

Consolidated condensed interim financial statements

1. Condensed consolidated Profit and Loss statement

(in thousands €)	30.06.2022	30.06.2021
Rental income	8,593	8,423
Rental-related expenses	25	187
NET RENTAL INCOME	8,618	8,610
Recovery of rental charges and taxes normally payable by tenants on let properties	1,076	1,127
Rental charges and taxes normally payable by tenants on let properties	-1,076	-1,127
Other rental-related income and expenses	45	125
PROPERTY RESULT	8,663	8,735
Technical costs	-135	-142
Commercial costs	-150	-107
Charges and taxes on unlet properties	-61	-97
Property management costs	-432	-449
Other property charges	-35	-37
Property charges	-813	-832
OPERATING PROPERTY RESULT	7,850	7,903
General costs	-730	-452
Other operating income and costs	4	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	7,124	7,455
Result on disposal of investment properties	0	398
Changes in fair value of investment properties	23	-7,781
Other result on portfolio ¹	84	96
OPERATING RESULT	7,231	168
Financial income	0	0
Net interest charges	-776	-801
Other financial charges	-1	-3
Changes in fair value of financial instruments	1,811	336
Financial results	1,034	-468
RESULT BEFORE TAXES	8,265	-300
Taxes ¹	-32	-63
NET RESULT	8,233	-363

¹) Since January 1, 2022, the 'Deferred taxes' - which relate to the revaluation of investment properties of subsidiaries - are no longer recognized under 'Other result on portfolio', but under 'Taxes'. For comparability, the figures for the first semester of 2021 have been adjusted.

	30.06.2022	30.06.2021
NET RESULT	8,233	-363
Note:		
• EPRA earnings	6,349	6,634
• Result on portfolio	107	-7,287
• Changes in fair value of financial instruments	1,811	336
• Taxes: deferred taxes ¹	-22	-43
• Non-distributable result subsidiaries	-12	-3
Attributable to:		
• Shareholders of the parent company	8,233	-363
• Minority interests	0	0
	30.06.2022	30.06.2021
BALANCE SHEET INFORMATION PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	1.62	-0.07
Diluted net result (€)	1.62	-0.07
EPRA earnings (€)	1.25	1.31

2. Condensed consolidated statement of comprehensive income

(in thousands €)	30.06.2022	30.06.2021
NET RESULT	8,233	-363
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	8,233	-363
Attributable to:		
• Shareholders of the parent company	8,233	-363
• Minority interests	0	0

¹⁾ Since January 1, 2022, the 'Deferred taxes' - which relate to the revaluation of investment properties of subsidiaries - are no longer recognized under 'Other result on portfolio', but under 'Taxes'. For comparability, the figures for the first semester of 2021 have been adjusted.

3. Condensed consolidated balance sheet

Assets (in thousands €)	30.06.2022	31.12.2021
Non-current assets	315,882	315,228
Intangible assets	114	137
Investment properties	314,643	314,543
Other tangible assets	507	545
Non-current financial assets	616	0
Trade receivables and other non-current assets	2	3
Current assets	4,059	2,518
Trade receivables	1,716	1,914
Tax receivables and other current assets	0	0
Cash and cash equivalents	1,189	214
Deferred charges and accrued income	1,154	390
TOTAL ASSETS	319,941	317,746

Shareholders' equity and liabilities (in thousands €)	30.06.2022	31.12.2021
Shareholders' equity	225,774	228,714
Shareholders' equity attributable to shareholders of the parent company	225,774	228,714
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	116,145	123,226
Net result of the financial year	8,233	4,092
Minority interests	0	0
Liabilities	94,167	89,032
Non-current liabilities	88,728	84,516
Non-current financial debts	88,354	82,943
• Credit institutions	87,743	82,269
• Financial leasing	611	674
Other non-current financial liabilities	8	1,203
Other non-current liabilities	152	179
Deferred tax - liabilities	214	191
Current liabilities	5,439	4,516
Provisions	269	269
Current financial debts	176	169
• Credit institutions	0	0
• Financial leasing	176	169
Trade debts and other current debts	797	465
Other current liabilities	530	567
Deferred income and accrued charges	3,667	3,046
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	319,941	317,746

4. Condensed consolidated cash flow statement

(in thousands €)

	30.06.2022	30.06.2021
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	214	428
1. Cash flow from operating activities	6,851	8,253
Operational result¹	7,231	168
Interest paid	-740	-781
Other non-operating elements¹	1,777	270
Adjustment of result for non-cash flow transactions	-1.755	7.110
• Depreciations on intangible and other tangible fixed assets	109	62
• Income from disposal of investment properties	0	-398
• Spread of rental discounts and benefits granted to tenants	84	97
• Changes in fair value of investment properties	-62	7.781
• Other result on portfolio	-84	-97
• Changes in fair value of financial instruments	-1.811	-335
• Other non-cash flow transactions	9	0
Change in working capital	339	1.486
• Movement of assets	-564	-860
• Trade receivables	1	-591
• Tax receivables and other non-currents assets	198	785
• Deferred charges and accrued income	-763	-1.054
• Movement of liabilities	901	2.346
• Deferred tax - liabilities	23	43
• Trade debts and other current debts	332	-720
• Other current liabilities	-36	-38
• Deferred income and accrued charges	584	3.061
2. Cash flow from investment activities	-54	3.993
Acquisitions of intangible and other tangible fixed assets	-9	-47
Acquisitions of investment properties	0	0
Investments in existing investment properties	-45	-117
Income from disposal of investment properties	0	4.062
Prepaid investment invoices	0	95
3. Cash flow from financing activities	-5.822	-12.262
Repayment of loans	-1.500	-5.500
Drawdown of loans	6.973	3.730
Resolution of IRS	0	0
Repayment of financial lease liabilities	-94	-86
Receipts from non-current liabilities as guarantee	-28	5
Dividend paid	-11.173	-10.411
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	1.189	412

¹) Since January 1, 2022, the 'Deferred taxes' - which relate to the revaluation of investment properties of subsidiaries - are no longer recognized under 'Other result on portfolio', but under 'Taxes'. For comparability, the figures for the first semester of 2021 have been adjusted.

5. Condensed statement of changes in the consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of the financial year	Total shareholders' equity
Balance at 31 December 2020	97,213	4,183	142,161	-8,524	258,285
Comprehensive income of 2021				4,092	4,092
Transfer through result allocation 2020:					
• Transfer from result on portfolio to reserves			-21,975	21,975	-
• Transfer from changes in fair value of financial assets and liabilities			348	-348	-
• Disposals 2020: impact result			1,508	-1,508	-
• Revaluation subsidiaries			-772	772	-
• Allocation profit carried forward			1,956	-1,956	-
Dividends financial year 2020				-10,411	-10,411
Balance at 31 December 2021	97,213	4,183	123,226	4,092	228,714
Comprehensive income of first semester 2022				8,233	8,233
Transfer through result allocation 2021:					
• Transfer from result on portfolio to reserves			-10,064	10,064	-
• Transfer from changes in fair value of financial assets and liabilities			828	-828	-
• Disposals 2021: impact result			362	-362	-
• Revaluation subsidiaries			-30	30	-
• Allocation profit carried forward			1,823	-1,823	-
Dividends financial year 2021				-11,173	-11,173
Balance at 30 June 2022	97,213	4,183	116,145	8,233	225,774