

Financial statements

1. Consolidated profit and loss statement

(in thousands €)

	2022	2021
Rental income	17,442	16,746
Rental-related expenses	25	264
NET RENTAL INCOME	17,467	17,010
Recovery of rental charges and taxes normally payable by tenants on let properties	1,140	1,149
Rental charges and taxes normally payable by tenants on let properties	-1,140	-1,149
Other rental-related income and expenses	67	146
PROPERTY RESULT	17,534	17,156
Technical costs	-506	-289
Commercial costs	-213	-275
Charges and taxes on unlet properties	-51	-109
Property management costs	-885	-976
Other property charges	-69	-47
Property charges	-1,724	-1,696
OPERATING PROPERTY RESULT	15,810	15,460
General expenses	-1,139	-899
Other operating income and expenses	21	31
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	14,692	14,592
Result on disposal of investment properties	0	362
Changes in fair value of investment properties	-2,035	-10,157
Other result on portfolio ¹	93	54
OPERATING RESULT	12,750	4,851
Financial income	2	7
Net interest charges	-1,575	-1,600
Other financial charges	-3	-3
Changes in fair value of financial instruments	3,403	828
Financial result	1,827	-768
RESULT BEFORE TAXES	14,577	4,083
Corporate tax	-86	9
Taxes¹	-86	9
NET RESULT	14,491	4,092

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

	2022	2021
NET RESULT	14,491	4,092
Note:		
EPRA earnings	13,134	13,017
Result on portfolio	-1,942	-9,741
Changes in fair value of financial instruments	3,403	828
Taxes: deferred taxes ¹	-82	9
Non-distributable result subsidiaries	-22	-21
Attributable to:		
Shareholders of the parent company	14,491	4,092
Minority interests	0	0
Result per share	2022	2021
Number of shares entitled to dividend	5,078,525	5,078,525
Weighted average number of shares	5,078,525	5,078,525
Net result (€)	2.85	0.81
Diluted net result (€)	2.85	0.81
EPRA earnings (€)	2.59	2.56

2. Consolidated statement of comprehensive income

(in thousands €)

	2022	2021
NET RESULT	14,491	4,092
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	14,491	4,092
Attributable to:		
Shareholders of the parent company	14,491	4,092
Minority interests	0	0

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

3. Consolidated balance sheet

Assets (in thousands €)

	31.12.2022	31.12.2021
Non-current assets	315,199	315,228
Intangible assets	91	137
Investment properties	312,590	314,543
Other tangible assets	471	545
Non-current financial assets	2,045	0
Trade receivables and other non-current assets	2	3
Current assets	3,043	2,518
Current financial assets	154	0
Trade receivables	2,327	1,914
Cash and cash equivalents	163	214
Deferred charges and accrued income	399	390
TOTAL ASSETS	318,242	317,746

Shareholders' equity and liabilities (in thousands €)

	31.12.2022	31.12.2021
SHAREHOLDERS' EQUITY	232,032	228,714
Shareholders' equity attributable to the shareholders of the parent company	232,032	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	14,491	4,092
Minority interests	0	0
LIABILITIES	86,210	89,032
Non-current liabilities	66,426	84,516
Non-current financial debts	66,030	82,943
– Credit institutions	65,497	82,269
– Financial leasing	533	674
Other non-current financial liabilities	0	1,203
Other non-current liabilities	123	179
Deferred tax - liabilities	273	191
Current liabilities	19,784	4,516
Provisions	269	269
Current financial debts	15,184	169
– Credit institutions	15,000	0
– Financial leasing	184	169
Trade debts and other current debts	551	465
Other current liabilities	564	567
Deferred income and accrued charges	3,216	3,046
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	318,242	317,746

4. Statement of changes in the consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
BALANCE AT 31 DECEMBER 2020	97,213	4,183	142,161	-8,524	235,033
Comprehensive income of 2021				4,092	4,092
Transfer through result allocation 2020:					
• Transfer from result on portfolio to reserves			-21,975	21,975	0
• 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 2022				14,491	14,491
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 31 DECEMBER 2022	97,213	4,183	116,145	14,491	232,032