

Financial statements

1. Consolidated profit and loss statement

(in thousands €)

	2023	2022
Rental income	18,570	17,442
Rental-related expenses	-63	25
NET RENTAL INCOME	18,507	17,467
Recovery of rental charges and taxes normally payable by tenants on let properties	1,300	1,140
Rental charges and taxes normally payable by tenants on let properties	-1,300	-1,140
Other rental-related income and expenses	408	67
PROPERTY RESULT	18,915	17,534
Technical costs	-381	-506
Commercial costs	-226	-213
Charges and taxes on unlet properties	-40	-51
Property management costs	-998	-885
Other property charges	-82	-69
Property charges	-1,727	-1,724
OPERATING PROPERTY RESULT	17,188	15,810
General expenses	-1,066	-1,139
Other operating income and expenses	18	21
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	16,140	14,692
Result on disposal of investment properties	5	0
Changes in fair value of investment properties	-1,118	-2,035
Other result on portfolio	87	93
OPERATING RESULT	15,114	12,750
Financial income	1	2
Net interest charges	-1,838	-1,575
Other financial charges	-4	-3
Changes in fair value of financial instruments	-1,890	3,403
Financial result	-3,731	1,827
RESULT BEFORE TAXES	11,383	14,577
Corporate tax	-94	-86
Taxes	-94	-86
NET RESULT	11,289	14,491

	2023	2022
NET RESULT	11,289	14,491
Note:		
EPRA earnings	14,282	13,134
Result on portfolio	-1,026	-1,942
Changes in fair value of financial instruments	-1,890	3,403
Taxes: deferred taxes	-52	-82
Non-distributable result subsidiaries	-25	-22
Attributable to:		
Shareholders of the parent company	11,289	14,491
Minority interests	0	0
Result per share	2023	2022
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 (€)	2.22	2.85
Diluted net result (€)	2.22	2.85
EPRA earnings (€)	2.81	2.59

2. Consolidated statement of comprehensive income

(in thousands €)

	2023	2022
NET RESULT	11,289	14,491
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	11,289	14,491
Attributable to:		
Shareholders of the parent company	11,289	14,491
Minority interests	0	0

3. Consolidated balance sheet

Assets (in thousands €)	31.12.2023	31.12.2022
Non-current assets	310,143	315,199
Intangible assets	44	91
Investment properties	309,581	312,590
Other tangible assets	488	471
Non-current financial assets	28	2,045
Trade receivables and other non-current assets	2	2
Current assets	5,758	3,043
Assets held for sale	1,774	0
Current financial assets	470	154
Trade receivables	2,215	2,327
Tax receivables and other current assets	472	0
Cash and cash equivalents	429	163
Deferred charges and accrued income	398	399
TOTAL ASSETS	315,901	318,242
Shareholders' equity and liabilities (in thousands €)	31.12.2023	31.12.2022
SHAREHOLDERS' EQUITY	231,894	232,032
Shareholders' equity attributable to the shareholders of the parent company	231,894	232,032
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	119,209	116,145
Net result of the financial year	11,289	14,491
Minority interests	0	0
LIABILITIES	84,007	86,210
Non-current liabilities	78,849	66,426
Non-current financial debts	78,190	66,030
– Credit institutions	77,800	65,497
– Financial leasing	390	533
Other non-current financial liabilities	188	0
Other non-current liabilities	146	123
Deferred tax - liabilities	325	273
Current liabilities	5,158	19,784
Provisions	269	269
Current financial debts	191	15,184
– Credit institutions	0	15,000
– Financial leasing	191	184
Trade debts and other current debts	796	551
Other current liabilities	580	564
Deferred income and accrued charges	3,322	3,216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	315,901	318,242

4. Statement of changes in consolidated shareholders' equity

(in thousands €)	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
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
Comprehensive income of 2023				11,289	11,289
Transfer through result allocation 2022:					
• Transfer from result on portfolio to reserves			-2,303	2,303	-
• Transfer from changes in fair value of financial assets and liabilities			3,403	-3,403	-
• Revaluation subsidiaries			257	-257	-
• Allocation profit carried forward			1,707	-1,707	-
Dividends financial year 2022				-11,427	-11,427
BALANCE AT 31 DECEMBER 2023	97,213	4,183	119,209	11,289	231,894