

# Financial statements<sup>1</sup>

## 1. Consolidated income statement

(€ thousands)

	2020	2019
Rental income	16,713	19,219
Rental-related expenses	-455	-2
<b>NET RENTAL INCOME</b>	<b>16,258</b>	<b>19,217</b>
Recovery of rental charges and taxes normally payable by tenants on let properties	1,208	1,185
Rental charges and taxes normally payable by tenants on let properties	-1,208	-1,185
Other rental-related income and expenses	193	46
<b>PROPERTY RESULT</b>	<b>16,451</b>	<b>19,263</b>
Technical costs	-559	-251
Commercial costs	-169	-271
Charges and taxes on unlet properties	-116	-88
Property management costs	-944	-924
Other property charges	-76	-29
<b>Property charges</b>	<b>-1,864</b>	<b>-1,563</b>
<b>OPERATING PROPERTY RESULT</b>	<b>14,587</b>	<b>17,700</b>
General expenses	-518	-1,171
Other operating income and expenses	8	5
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>14,077</b>	<b>16,534</b>
Result on disposal of investment properties	1,508	858
Changes in fair value of investment properties	-22,357	-10,742
Other result on portfolio	-390	-240
<b>OPERATING RESULT</b>	<b>-7,162</b>	<b>6,410</b>
Financial income	0	4
Net interest charges	-1,701	-1,766
Other financial charges	-2	-2
Changes in fair value of financial instruments	348	-289
<b>Financial result</b>	<b>-1,355</b>	<b>-2,053</b>
<b>RESULT BEFORE TAXES</b>	<b>-8,517</b>	<b>4,357</b>
<b>Taxes</b>	<b>-7</b>	<b>-40</b>
<b>NET RESULT</b>	<b>-8,524</b>	<b>4,317</b>

1) The statutory auditor has confirmed that his full audit, which has been fully completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.

	2020	2019
<b>NET RESULT</b>	<b>-8,524</b>	<b>4,317</b>
<b>Note:</b>		
EPRa earnings	12,388	14,729
Result on portfolio	-21.239	-10,124
Changes in fair value of financial instruments and other non-distributable elements	327	-288
<b>Attributable to:</b>		
Shareholders of the parent company	-8,524	4,317
Non-controlling interests	0	0
	2020	2019
<b>RESULT PER SHARE</b>		
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 (€)	-1.68	0.85
Diluted net result (€)	-1.68	0.85
Operating distributable result (€)	2.44	2.90

## 2. Consolidated statement of comprehensive income

(€ thousands)

	2020	2019
<b>NET RESULT</b>	<b>-8,524</b>	<b>4,317</b>
<b>Other components of comprehensive income (recyclable in the income statement)</b>	<b>0</b>	<b>0</b>
Changes in the effective part of fair value of allowed hedging instruments that are subject to hedge accounting	0	0
<b>COMPREHENSIVE INCOME</b>	<b>-8,524</b>	<b>4,317</b>
<b>Attributable to:</b>		
Equity holders of the parent company	-8,524	4,317
Minority interests	0	0

### 3. Consolidated balance sheet

Assets (€ thousands)	31.12.2020	31.12.2019
<b>Non-current assets</b>	<b>331,182</b>	<b>361,630</b>
Intangible assets	183	209
Investment properties	330,427	360,752
Other tangible assets	569	666
Trade receivables and other non-current assets	3	3
<b>Current assets</b>	<b>2,312</b>	<b>1,685</b>
Trade receivables	566	651
Tax receivables and other current assets	785	0
Cash and cash equivalents	428	554
Deferred charges and accrued income	533	480
<b>TOTAL ASSETS</b>	<b>333,494</b>	<b>363,315</b>
	31.12.2020	31.12.2019
<b>SHAREHOLDERS' EQUITY</b>	<b>235,033</b>	<b>258,285</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>235,033</b>	<b>258,285</b>
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	142,161	152,572
Net result of the financial year	-8,524	4,317
<b>Non-controlling interests</b>	<b>0</b>	<b>0</b>
<b>LIABILITIES</b>	<b>98,461</b>	<b>105,030</b>
<b>Non-current liabilities</b>	<b>94,811</b>	<b>96,362</b>
Non-current financial debts	92,405	93,405
– Credit institutions	91,601	92,454
– Financial Leasing	804	951
Other non-current financial liabilities	2,031	2,379
Other non-current liabilities	175	151
Deferred tax - liabilities	200	427
<b>Current liabilities</b>	<b>3,650</b>	<b>8,668</b>
Provisions	269	269
Current financial debts	656	6,104
– Credit institutions	500	5,950
– Financial Leasing	156	154
Trade debts and other current debts	1,205	953
Other current liabilities	570	603
Deferred income and accrued charges	950	739
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>333,494</b>	<b>363,315</b>

#### 4. Statement of consolidated changes in equity

(€ thousands)	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
<b>Balance at 31 December 2018</b>	<b>97,213</b>	<b>4,183</b>	<b>159,806</b>	<b>7,240</b>	<b>268,442</b>
Comprehensive income of 2019				4,317	4,317
Transfer through result allocation 2018:					
– Transfer from result on portfolio to reserves			-7,129	7,129	0
– Transfer from changes in fair value of financial assets and liabilities			-210	210	0
– Other movements			105	-105	0
Dividends financial year 2018				-14,474	-14,474
<b>Balance at 31 December 2019</b>	<b>97,213</b>	<b>4,183</b>	<b>152,572</b>	<b>4,317</b>	<b>258,285</b>
Comprehensive income of 2020				-8,524	-8,524
Transfer through result allocation 2019:					
– Transfer from result on portfolio to reserves			-11,847	11,847	0
– Transfer from changes in fair value of financial assets and liabilities			-289	289	0
– Other movements			1,725	-1,725	0
Dividends financial year 2019				-14,728	-14,728
<b>Balance at 31 December 2020</b>	<b>97,213</b>	<b>4,183</b>	<b>142,161</b>	<b>-8,524</b>	<b>235,033</b>