

Financial Statements

1. Consolidated Profit and Loss statement

(€ thousands)

	2021	2020
Rental income	16,746	16,713
Rental-related expenses	264	-455
NET RENTAL INCOME	17,010	16,258
Recovery of rental charges and taxes normally payable by tenants on let properties	1,149	1,208
Rental charges and taxes normally payable by tenants on let properties	-1,149	-1,208
Other rental-related income and expenses	146	193
PROPERTY RESULT	17,156	16,451
Technical costs	-289	-559
Commercial costs	-275	-169
Charges and taxes on unlet properties	-109	-116
Property management costs	-976	-944
Other property charges	-47	-76
Property charges	-1,696	-1,864
OPERATING PROPERTY RESULT	15,460	14,587
General expenses	-899	-518
Other operating income and expenses	31	8
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	14,592	14,077
Result on disposal of investment properties	362	1,508
Changes in fair value of investment properties	-10,157	-22,357
Other result on portfolio	63	-390
OPERATING RESULT	4,860	-7,162
Financial income	7	0
Net interest charges	-1,600	-1,701
Other financial charges	-3	-2
Changes in fair value of financial instruments	828	348
Financial result	-768	-1,355
RESULT BEFORE TAXES	4,092	-8,517
Corporate tax	0	-7
Taxes	0	-7
NET RESULT	4,092	-8,524

	2021	2020
NET RESULT	4,092	-8,524
Note:		
EPRA earnings	13,017	12,388
Result on portfolio	-9,732	-21,239
Changes in fair value of financial instruments	828	348
Non-distributable result subsidiaries	-21	-21
Attributable to:		
Shareholders of the parent company	4,092	-8,524
Minority interests	0	0
	2021	2020
RESULT PER SHARE		
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 (€)	0.81	-1.68
Diluted net result (€)	0.81	-1.68
EPRA earnings (€)	2.56	2.44

2. Consolidated statement of comprehensive income

(€ thousands)

	2021	2020
NET RESULT	4,092	-8,524
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	4,092	-8,524
Attributable to:		
Shareholders of the parent company	4,092	-8,524
Minority interests	0	0

3. Consolidated balance sheet

Assets (€ thousands)	31.12.2021	31.12.2020
Non-current assets	315,228	331,182
Intangible assets	137	183
Investment properties	314,543	330,427
Other tangible assets	545	569
Trade receivables and other non-current assets	3	3
Current assets	2,518	2,312
Trade receivables	1,914	566
Tax receivables and other current assets	0	785
Cash and cash equivalents	214	428
Deferred charges and accrued income	390	533
TOTAL ASSETS	317,746	333,494
	31.12.2021	31.12.2020
SHAREHOLDERS' EQUITY	228,714	235,033
Shareholders' equity attributable to the shareholders of the parent company	228,714	235,033
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	123,226	142,161
Net result of the financial year	4,092	-8,524
Minority interests	0	0
LIABILITIES	89,032	98,461
Non-current liabilities	84,516	94,811
Non-current financial debts	82,943	92,405
– Credit institutions	82,269	91,601
– Financial leasing	674	804
Other non-current financial liabilities	1,203	2,031
Other non-current liabilities	179	175
Deferred tax - liabilities	191	200
Current liabilities	4,516	3,650
Provisions	269	269
Current financial debts	169	656
– Credit institutions	0	500
– Financial leasing	169	156
Trade debts and other current debts	465	1,205
Other current liabilities	567	570
Deferred income and accrued charges	3,046	950
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	317,746	333,494

4. Statement of changes in the consolidated equity

(€ thousands)	Share capital	Share premium	Reserves	Net result of financial year	Minority interests	Total shareholders' equity
BALANCE AT 31 DECEMBER 2019	97,213	4,183	152,572	4,317	0	258,285
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
BALANCE AT 31 DECEMBER 2020	97,213	4,183	142,161	-8,524	0	235,033
Comprehensive income of 2021				4,092		4,092
Transfer through result allocation 2020:						
– Transfer from result on portfolio to reserves			-21,239	21,239		0
– Transfer from changes in fair value of financial assets and liabilities			348	-348		0
– Other movements			1,956	-1,956		0
Dividends financial year 2020				-10,411		-10,411
BALANCE AT 31 DECEMBER 2021	97,213	4,183	123,226	4,092	0	228,714