

Condensed consolidated interim financial statements

1. Condensed consolidated income statement

(in thousands €)	30.06.2024	30.06.2023
Rental income	9,324	9,219
Rental-related expenses	-90	0
NET RENTAL INCOME	9,234	9,219
Recovery of rental charges and taxes normally payable by tenants on let properties	1,265	1,204
Rental charges and taxes normally payable by tenants on let properties	-1,265	-1,204
Other rental-related income and expenses	292	34
PROPERTY RESULT	9,526	9,253
Technical costs	-80	-193
Commercial costs	-119	-90
Charges and taxes on unlet properties	-88	-43
Property management costs	-473	-451
Other property charges	-25	-55
Property charges	-785	-832
OPERATING PROPERTY RESULT	8,741	8,421
General costs	-544	-536
Other operating income and expenses	5	4
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8,202	7,889
Result on disposal of investment properties	409	0
Changes in fair value of investment properties	852	356
Other result on portfolio	-123	182
OPERATING RESULT	9,340	8,427
Financial income	1	0
Net interest charges	-1,474	-779
Other financial charges	-3	-2
Changes in fair value of financial instruments	853	-405
Financial result	-623	-1,186
RESULT BEFORE TAXES	8,717	7,241
Taxes	-40	-31
NET RESULT	8,677	7,210

	30.06.2024	30.06.2023
NET RESULT	8,677	7,210
Note:		
• EPRA earnings	6,719	7,101
• Result on portfolio	1,138	538
• Changes in fair value of financial instruments	853	-405
• Taxes: deferred taxes	-20	-11
• Non-distributable result subsidiaries	-13	-13
Attributable to:		
• Shareholders of the parent company	8,677	7,210
• Non-controlling interest	0	0
	30.06.2024	30.06.2023
RESULT PER SHARE		
Number of shares entitled to dividend	5,078,525	5,078,525
Net result (€)	1.71	1.42
Diluted net result (€)	1.71	1.42
EPRA earnings (€)	1.32	1.40

2. Condensed consolidated statement of comprehensive income

(in thousands €)	30.06.2024	30.06.2023
NET RESULT	8,677	7,210
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	8,677	7,210
Attributable to:		
• Shareholders of the parent company	8,677	7,210
• Non-controlling interest	0	0

3. Condensed consolidated balance sheet

Assets (in thousands €)

	30.06.2024	31.12.2023
Non-current assets	312,318	310,143
Intangible assets	24	44
Investment properties	310,780	309,581
Other tangible assets	382	488
Non-current financial assets	1,126	28
Trade receivables and other non-current assets	6	2
Current assets	6,387	5,758
Assets held for sale	584	1,774
Current financial assets	36	470
Trade receivables	2,008	2,215
Tax receivables and other current assets	0	472
Cash and cash equivalents	823	429
Deferred charges and accrued income	2,936	398
TOTAL ASSETS	318,705	315,901

Shareholders' equity and liabilities (in thousands €)

	30.06.2024	31.12.2023
SHAREHOLDERS' EQUITY	228,890	231,894
Shareholders' equity attributable to shareholders of the parent company	228,890	231,894
Share capital	97,213	97,213
Share premium	4,183	4,183
Reserves	118,817	130,498
Net result of the financial year	8,677	0
Non-controlling interest	0	0
LIABILITIES	89,815	84,007
Non-current liabilities	83,250	78,849
Non-current financial debts	82,724	78,190
• Credit institutions	82,413	77,800
• Financial leasing	311	390
Other non-current financial liabilities	0	188
Other non-current liabilities	180	146
Deferred tax - liabilities	346	325
Current liabilities	6,565	5,158
Provisions	269	269
Current financial debts	115	191
• Credit institutions	0	0
• Financial leasing	115	191
Trade debts and other current debts	758	796
Other current liabilities	538	580
Deferred income and accrued charges	4,885	3,322
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	318,705	315,901

4. Condensed consolidated cash flow statement

(in thousands €)

	30.06.2024	30.06.2023
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	429	163
1. Cash flow from operating activities	6,343	7,629
Operational result	9,340	8,427
Interest paid	-1,219	-708
Other non-operating elements	763	-435
Adjustment of result for non-cash flow transactions	-1,984	114
• Depreciations on intangible and other tangible fixed assets	182	79
• Income from disposal of investment properties	-410	0
• Spread of rental discounts and benefits granted to tenants	123	182
• Changes in fair value of investment properties	-903	-370
• Other result on portfolio	-123	-182
• Changes in fair value of financial instruments	-853	405
Change in working capital	-557	231
• Movements of assets	-1,822	-1,155
• Trade receivables	297	-131
• Tax receivables and other non-currents assets	472	-40
• Deferred charges and accrued income	-2,591	-984
• Movements of liabilities	1,265	1,386
• Deferred tax - liabilities	0	10
• Trade debts and other current debts	-62	408
• Other current liabilities	-38	-27
• Deferred income and accrued charges	1,365	995
2. Cash flow from investment activities	1,247	-111
Acquisitions of intangible and other tangible fixed assets	-10	-44
Investments in existing investment properties	-282	-87
Income from disposal of investment properties	1,600	0
Prepaid investment invoices	-61	20
3. Cash flow from financing activities	-7,196	-7,041
Repayment of loans	-2,750	-1,997
Drawdown of loans	7,363	6,500
Repayment of financial lease liabilities	-159	-104
Receipts from non-current liabilities as guarantee	31	-13
Dividend paid	-11,681	-11,427
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	823	640

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 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
Comprehensive income of first semester 2024				8,677	8,677
Transfer through result allocation 2023:					
• Transfer from result on portfolio to reserves			-1,260	1,260	-
• Transfer from changes in fair value of financial assets and liabilities			-1,890	1,890	-
• Disposals 2023: impact result			5	-5	-
• Revaluation subsidiaries			152	-152	-
• Allocation profit carried forward			2,601	-2,601	-
Dividends financial year 2023				-11,681	-11,681
BALANCE AT 30 JUNE 2024	97,213	4,183	118,817	8,677	228,890