



Successful realisations
confirm the strategy in difficult
Covid-19 circumstances

ANNUAL RESULTS 2020

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Regulated information

Highlights

6.52 MEUR

EPRA-profit decreased with 27.93% to 6.52 MEUR in 2020 (9.04 MEUR in 2019). The EPRA earnings per share amount to 0.91 EUR, a decrease of 29.37% compared to 2019. The impact as a result of COVID-19 amounts to 0.18 EUR (13.91%) on the EPRA earnings per share.

1.30 MEUR

COVID-19 impact on the realized rental income for 2020 amounts to 1.30 MEUR, which corresponds to a loss of 10.51% of the expected rental income. Qrf has reached an agreement with more than 95% of its tenants on the rents for both periods of closure.

0.80 EUR par action

Proposed stable **gross dividend** of 0.80 EUR per share, representing a payout ratio of EPRA Earnings of 87.81%, and a gross dividend yield of 7.04% based on the closing price of 31 December 2020 of 11.35 EUR. Qrf is introducing an optional dividend to its shareholders for the first time.

49.28%

Debt ratio of 49.28% at the end of 2020 (vs. 48.73% at the end of 2019). The evolution in debt ratio is a result of the use of the proceeds from the sale of Non-Core locations and the realization of the start of Joint Venture projects, as well as the investment in the Bruges State Archives. The Average Financing Cost was 1.85% in 2020 (compared to 1.87% in 2019).

208.43 MEUR

Fair Value of the portfolio of 208.43 MEUR of which 185.04 MEUR (88.78%) in Core locations and 23.39 MEUR (11.22%) in Non-Core locations. In addition, 24.95 MEUR is held in real estate projects through financial participations in Joint Ventures. The IFRS NAV per share is 16.33 EUR (-8.77% compared to 31 December 2019) and the EPRA NTA (Net Tangible Assets) 16.71 EUR (-8.12% compared to 31 December 2019).

97.59%

Occupancy rate of 97.59% (97.32% in 2019): 97.72% for the Core portfolio and 96.75% for the Non-Core portfolio.

7.11 MEUR

Sale of two Non-Core locations for a **total net** proceeds of 7.11 MEUR (capital gain of 10.92% on the Fair Value).

Start-up of **Joint Ventures**, with **Dyls** for the redevelopment of a site in Leuven (June 2020), and with **Baltisse** for the redevelopment of the Century Center in Antwerp (December 2020). As of 31 December 2020, Qrf holds participations in development projects worth 24.95 MEUR.

Acquisition of the **State Archives in Bruges** for 20.64 MEUR, with an annual rental income of 1.38 MEUR, which determines 10.73% of the contractual rental income with a lease length until mid-2037 without early termination options.

Refinancing of 30 MEUR credit lines for a period of 3 years with an average financing cost of 1.62%.

Appointment of Stefanie Vanden Broucke as dependent director. Ms. Vanden Broucke has 18 years of experience in the realization of complex inner-city real estate projects and consequently brings forward-looking real estate expertise to the Board of Directors.

Perspectives

Expected Gross dividend of 0.80 EUR per share for 2021 based on the information known today. The expected fall in the EPRA result in 2021, due to the impact of the temporary loss of rental income for the projects under development, will not detract from this dividend forecast.

1

Commercial Results

1.1 COVID-19 IMPACT

The mandatory closure of non-essential stores in Belgium and the Netherlands, and other restrictive government measures, have had an impact on shopping behavior throughout the year and consequently a substantial impact on our tenants.

Throughout the year, Qrf has supported its tenants on an individual basis, with the option of deferment of payment or rent remission. Various factors were taken into account, including the type of tenant, the tenant's financial situation, the remaining term of the lease, the history and future prospects of the relationship between the two parties.

In addition, Qrf has agreed to additional conditions with regard to the remission of part of the rent owed with most of its solvent tenants. The waiver is considered a deferred payment obligation that is only definitively waived if the Commercial Rental Agreement is in effect and unchanged on the first day of the next three-year period, and thus de facto the tenant does not exercise the next contractual break option.

The total impact on the rental result for 2020 of this partial and conditional remission amounts to 1.30 MEUR or 10.51% of the total budgeted rental income.

Of this, 1.19 MEUR can be allocated to rent remissions that Qrf has given to solvent and long-term partners, and 0.11 MEUR can be allocated to the limited exposure to bankruptcies (Wibra, Orchestra-Prémaman and Neckermann).

In addition, the COVID-19 crisis had a negative impact on the value of the real estate portfolio, amounting to 12.05 MEUR at 31 December 2020. This represents a relative decrease of 6.03% compared to 31 December 2019:

- on the Non-Core properties 1.03 MEUR was written down, which is a decrease of 4.68% compared to the Fair Value of the Non-Core portfolio as at 31 December 2019;
- 11.02 MEUR was written down on the Core properties, which is a decrease of 6.20% compared to the Fair Value of the Core portfolio as at 31 December 2019.

Relatively speaking, the valuation of the Non-Core properties showed a smaller decrease than that of the Core properties as a result of the relatively higher downward revaluation that was already processed in 2019.

1.2 FURTHER OPTIMIZATION OF THE EXISTING REAL ESTATE PORTFOLIO

In 2020, two locations were sold for net proceeds of 7.11 MEUR, with a capital gain of 0.57 MEUR (or 8.89%) on the most recent Fair Value. Both the location in Wilrijk, Boomsesteenweg 935-937 and the location in Hasselt, Koning Albertstraat 60, belonged to the Non-Core portfolio.

1.3 REDEVELOPMENTS

Since the IPO in 2013 (Century Center, Antwerp) and a contribution in kind in 2016 (Bondgenotenlaan, Leuven), Qrf has had two interesting redevelopment projects in its portfolio. The most recent Fair Value of both projects amounted to 45.4 MEUR or 18.04% of the total real estate portfolio.

For both development projects, Qrf started the announced collaboration with a specialist developer in 2020 and will retain 30% of the shares in the respective joint ventures:

- the contribution in kind of Bondgenotenlaan (together with the property on Jan Stasstraat), Leuven, took place on 24 June 2020 and was contributed to the joint venture company Bond 58 NV between Qrf and Dyls;
- the Qrf ownership of parts of the Century Center were contributed on December 22, 2020 to the joint venture company Century Center Offices NV between Qrf and Baltisse.

Thanks to both transactions, 20.34 MEUR in cash was received and participations in joint venture companies worth 24.95 MEUR are held as at 31 December 2020.

Participating as a minority shareholder in redevelopment projects within the own portfolio has the advantage that: (1) a significant part of liquidity was obtained immediately and can be reinvested, (2) Qrf also benefits from the many years of experience of development partners and (3) that Qrf has a higher expected return on realization of the development compared to traditional rental income over the life of the development.

It should be taken into account that the redevelopment of locations requires that limited rental income is realized in the joint ventures in the interim period (from 2021 until completion).

Qrf expects an annual return (IRR) on both projects that is higher than the existing rental yield. Given that these are development projects, however, this annual return will not be reflected in the EPRA figures during the years of development, and the return will be realized on the sale of both projects.

1.4 ACQUISITION IN LINE WITH STRATEGIC OBJECTIVE OF DIVERSIFICATION OF THE REAL ESTATE PORTFOLIO

On 1 December 2020, the State Archives in Bruges was acquired through the acquisition of 100% of the shares in RAB Invest NV for an amount of 20.64 MEUR. With the acquisition, Qrf takes an important step in the diversification of the real estate portfolio to a more balanced portfolio with a focus on consumer-oriented real estate in the main central cities of Belgium and the Netherlands.

The annual rental income amounts to 1.38 MEUR (10.73% of the contractual rents at the end of December 2020). The lease will run until mid-2037 without any early termination options.

With this acquisition, the loss of contractual rents as a result of the start of the redevelopment projects in Leuven and Antwerp (-2,25 MEUR compared to 31 December 2019) will be partially offset, with a greatly reduced risk profile compared to existing rents of the two redevelopment projects. Furthermore, these projects will generate a return in 3 to 4 years which will be higher than the rent return on the real estate portfolio..

2

Corporate Governance

2.1 APPOINTMENT OF STEFANIE VANDEN BROUCKE AS DEPENDENT DIRECTOR

Ms. Stefanie Vanden Broucke was appointed as Dependent Director, subject to approval by the FSMA.

Ms. Vanden Broucke has more than 18 years of experience in project development of complex inner-city mixed-use projects, first as project manager at Leiedal, then as director of development at Vanhaerents Development and most recently as general manager of Caaap. She obtained her master's degree in organizational psychology from KU Leuven, her master's degree in business economics from Ghent University and her postgraduate degree in real estate studies from KU Leuven.

With this appointment, Qrf expands the expertise of its Board of Directors with a profile that knows and manages the complex challenges of inner-city real estate projects.

2.2 OPTION OF DIVIDEND SELECTION

The Board of Directors of Qrf proposes to the General Meeting a gross dividend of 0.80 EUR for 2020, which means a payout ratio of EPRA result of 87.81%, and a gross dividend yield of 7.04% on the closing price as at 31 December 2020 of 11.35 EUR.

In addition, the Board of Directors will submit a request to the shareholders to approve and introduce an optional dividend, whereby shareholders have the option of contributing the net dividend claim to the capital, against the issue of new ordinary shares, or the net dividend to be received in cash, or to opt for a combination of the two previous options.

As Qrf is paying an optional dividend for the first time and because of the special situation that arises in this context, Qrf wants to ensure that there is sufficient support among the shareholders. A Special General Meeting will be convened for this purpose, at which an alignment of the articles of association with the new code of companies and associations will be proposed.

2.3 SCHEDULED EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Qrf is planning an Extraordinary General Meeting of Shareholders in April to deliberate and decide on:

- the proposed transformation of Qrf from a limited partnership with shares (Comm. VA) to a public limited company (NV) with sole director;
- the amendments of Qrf's articles of association to the new Companies and Associations Code;
- the extension of the authorization to acquire, pledge and dispose of own shares;
- the option of an optional dividend and the related capital increase.

3

Financial Results

3.1 CONSOLIDATED KEY FIGURES 2020

The financial year 2020 relates to the period from January 1, 2020 to 31 December 2020.

CONSOLIDATED KEY FIGURES

REAL ESTATE PORTFOLIO		31/12/2020	31/12/2019
Fair Value of investment properties including assets held for sale ¹	(KEUR)	208,430	251,654
Total gross surface area	(m ²)	74,208	84,054
Contractual Rents on an annual basis ²	(KEUR)	12,863	14,253
Estimated Rental Value of vacant premises	(KEUR)	318	840
Gross rental income ³		6.17%	5.66%
Occupancy rate ⁴		97.59%	97.32%

BALANCE SHEET		31/12/2020	31/12/2019
Shareholders' equity (excl. minority interests)	(KEUR)	117,506	128,032
Debt ratio (RREC Act) ⁵		49.28%	48.73%

PROFIT AND LOSS ACCOUNT		31/12/2020	31/12/2019
Net rental income	(KEUR)	11,135	15,100
Operating result before result on the portfolio	(KEUR)	8,914	11,853
Operating margin ⁶		80.1%	78.5%
Portfolio result	(KEUR)	-12,731	-28,906
Financial result	(KEUR)	-2,024	-3,645
Taxes	(KEUR)	527	207
Net result (group share)	(KEUR)	-5,315	-20,478
<i>Adjustment for portfolio result</i>	(KEUR)	12,731	28,906
<i>Adjustment for changes in the Fair Value of the financial assets and liabilities (non-effective portion of interest rate hedges)</i>	(KEUR)	-24	892
<i>Adjustment for deferred taxes relating to EPRA changes</i>	(KEUR)	-494	-277
<i>Adjustment for realised result on the sale of shares in real estate companies.</i>	(KEUR)	-381	-
EPRA earnings ⁷	(KEUR)	6,517	9,043

1 Fair Value of the real estate portfolio = The investment value as defined by an independent chartered surveyor, from which the transfer costs are deducted. The Fair Value is equivalent to the book value under IFRS.

2 Contractual rents on an annual basis = The index-adjusted base rental prices as contractually set in the recent contract before the deduction of gratuities or other incentives allowed to the tenants.

3 Gross portfolio yield = (Contractual rents on an annual basis) / (Fair Value of the real estate portfolio).

4 Occupancy rate = (Contractual rents on an annual basis) / (Contractual rents on an annual basis including the Estimated Rental Value of vacant property).

5 Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Regulated Real Estate Companies Act of 12 May 2014.

6 Operating margin = Operating result before the result on the portfolio / (Net rental income).

7 EPRA earnings = Net result (group share) excluding the portfolio result and changes in the Fair Value of the non-effective interest rate hedges. This term is used in accordance with the *Best Practice Recommendations* of the EPRA.

CONSOLIDATED KEY FIGURES

KEY FIGURES PER SHARE		31/12/2020	31/12/2019
Number of shares outstanding at the end of the period		7,153,322	7,153,322
Weighted average number of shares ⁸		7,153,322	7,031,062
Net result per share	(EUR)	-0.74	-2.91
EPRA earnings per share	(EUR)	0.91	1.29
Closing price of the share at the end of the financial year	(EUR)	11.35	16.25
IFRS NAV per share ⁹	(EUR)	16.43	17.90
Premium/discount with regard to IFRS NAV ¹⁰ (end of financial year)		-30.5%	-9.2%
EPRA NTA per share ¹¹	(EUR)	16.71	18.19
Premium/discount with regard to EPRA NAV ¹² (end of financial year)		-32.1%	-10.7%

3.2 RESULTS

The **net rental** result decreased by 26.26% from 15.10 MEUR in 2019 to 11.14 MEUR in 2020. This decline is mainly attributable to the sale of properties in 2019 and 2020 and the impact of the COVID-19 pandemic.

The recurring decrease in the net rental result (2.67 MEUR) is partly due to the divestments realized in 2019 (0.75 MEUR), in 2020 (0.27 MEUR) and the start-up of the joint venture in Leuven (0.54 MEUR). Furthermore, the global agreement with H&M (with full effect in 2020), including the lease incentives given to the new tenant in Hasselt, has an impact of 1.07 MEUR. The other rental income remained virtually stable (-0.04 MEUR).

In addition, the COVID-19 pandemic had a significant impact on the net rental result, amounting to 1.30 MEUR. This was partly due to the temporary, and in many cases conditional, rent remissions that Qrf has given to solvent and long-term partners for a total of 1.19 MEUR. In addition, there was limited exposure to unpaid and non-recoverable rents due to bankruptcies (Wibra, Orchestra-Prémaman and Neckermann).

This declining net rental result led to a decrease in the **operating result for the result on the portfolio**, which at 8.91 MEUR was 24.79% lower than in 2019 (11.85 MEUR). However, as a result of the insourcing of the management of the Belgian real estate portfolio as well as an overall stricter cost management, the operating margin increased from 78.50% in 2019 to 80.05% in 2020.

⁸ Shares are counted *pro-rata temporis* from the time of issue. The time of issue differs in this case from the time of profit sharing.

⁹ IFRS NAV per share = Net Asset Value per share according to IFRS.

¹⁰ Premium/Discount relative to IFRS NAV = [(Closing share price at the end of the period / (IFRS NAV per share at the end the period)-1].

¹¹ EPRA NTA per share = Net Tangible Assets according to EPRA *Best Practices Recommendations*.

¹² Premium/Discount relative to EPRA NAV = [(Closing share price at the end of the period / (EPRA NAV per share at the end of the period)-1].

The **portfolio result** for 2020, amounting to -12.73 MEUR (vs. -28.91 MEUR in 2019) is mainly the result of the negative variations in the Fair Value of the investment properties for an amount of 13.02 MEUR. The Fair value of the Belgian part of the portfolio showed a negative evolution of 10.60 MEUR, the negative evolution in the Dutch portfolio was 2.42 MEUR. In addition, a positive result on the sale of investment properties (0.68 MEUR) was recorded.

The **financial result** amounts to -2.02 MEUR in 2020 (compared to -3.65 MEUR in 2019). The net interest expenses decreased from 2.59 MEUR in 2019 to 2.14 MEUR in 2020. This decrease is due to a decrease in the average amount of loans drawn by 22.35 MEUR (or 16.14% compared to 2019), combined with a decrease in the average financing cost to 1.85% (compared to 1.87% in 2019). The decrease in the average amount of borrowings is mainly due to the debt reduction realized with the proceeds from the sale of Non-Core properties in 2019. The increase in other financial costs is mainly related to higher reservation commissions as a result of the higher volume of available credit lines compared to 2019.

Finally, the variation in the Fair Value of the financial assets and liabilities was slightly positive in 2020 compared to a significant decrease that occurred in 2019 (+0.92 MEUR).

Taxes contribute to 2020 for 0.53 MEUR in part to the result as a consequence of the movement in the temporary difference between the real and tax value of the properties in the Netherlands (0.52 million).

The **Net result (group share)** increased from -20.48 MEUR in 2019 to -5.31 MEUR in 2020, or from -2.91 EUR per share in 2019 to -0.74 EUR per share in 2020.

After correction for the portfolio result (12.73 MEUR), the profit realised on the contribution in kind of the shares in CCFH (0.38 MEUR) and the deferred taxes with regard to EPRA adjustments (-0.49 MEUR), Qrf records a decrease in the **EPRA result** of 23.93% to 6.52 MEUR in 2020 (compared to 9.04 MEUR in 2019). This decrease is largely a result of the necessary actions taken in 2019 (sales program Non-Core properties & setting up JVs) that had their full effect in 2020, as well as the COVID-19 pandemic. This was partly offset by better cost control.

The **EPRA earnings per share** decreased to 0.91 EUR in 2020 (-29.37% compared to 2019).

By reducing its net debt burden in 2020, Qrf is free to choose whether or not to pay out a dividend on the basis of Article 13 of the RREC Royal Decree, as well as the associated payout ratio. With a view to further strengthening the company's balance sheet as well as pursuing a long-term and sustainable dividend policy, the Board of Directors of the Statutory Manager has decided to propose a **gross dividend** of 0.80 EUR per share (5.72 MEUR) to the General Meeting of Shareholders. This reflects a payout ratio of the EPRA result of 87.81%.

3.3 BALANCE SHEET

On 31 December 2020, the Fair Value of the investment properties amounts to 208.43 MEUR, compared to 251.65 MEUR on 31 December 2019, a decrease of 17.17%:

- throughout 2020, the two joint venture projects were completed in resp. Leuven (-18.64 MEUR) and Antwerp (-26.91 MEUR). Qrf still keeps 30% of the two projects in its portfolio as financial participation (24.95 MEUR);
- the Non-Core portfolio was also further reduced with the sale of Hasselt Koning Albertstraat 60 (-1.63 MEUR) and Wilrijk Boomsesteenweg 925-937 (-4.76 MEUR);
- at the end of 2020, the State Archives in Bruges contributed to the portfolio for 20.77 MEUR;
- finally, in 2020, a write-down of 11.81¹³ MEUR was booked.

Overall, the portfolio is valued by the real estate expert at a gross rental yield of 6.17%. At the end of 2020, the portfolio comprises 37 properties, of which 26 Core and 11 Non-Core. The Fair Value of the portfolio can be divided into 185.04 MEUR Core (88.79%), valued at a gross rental yield of 6.03%, and 23.39 MEUR Non-Core (11.21%), valued at a gross rental yield of 7.32%.

The group's equity decreased by 8.75% from 128.03 MEUR on 31 December 2019 to 116.83 MEUR on 31 December 2020.

The IFRS NAV per share decreased by 8.22% from 17.90 EUR on 31 December 2019 to 16.43 EUR on 31 December 2020. EPRA published three new NAV indicators to replace EPRA NAV. The new indicators are EPRA NTA (Net Tangible Assets), EPRA NRV (Net Reinstatement Value) and EPRA NDV (Net Disposal Value). The EPRA NTA is largely in line with the former EPRA NAV.

The EPRA NTA per share decreased by 8.12% from 18.19 to 16.71 EUR over the same period.

The debt ratio has increased to 49.55% on 31 December 2020 (from 48.73% on 31 December 2019).

¹³ Including the write-off of the investments made the changes in Fair Value of investment properties amounts to 13.01 MEUR.

3.4 FINANCING STRUCTURE

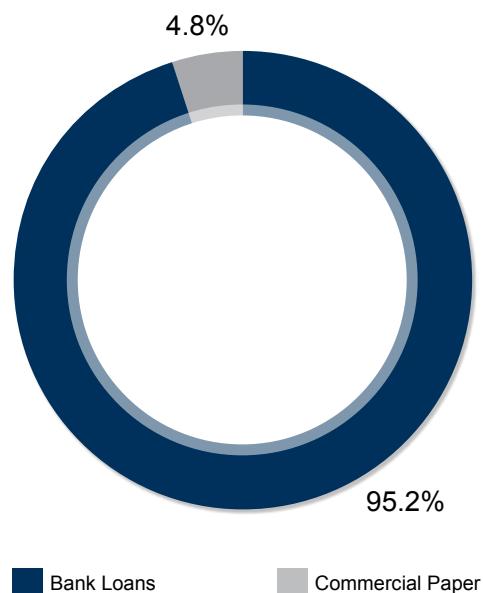
On 31 December 2020, Qrf had 115.5 MEUR in financial debts that consist of:

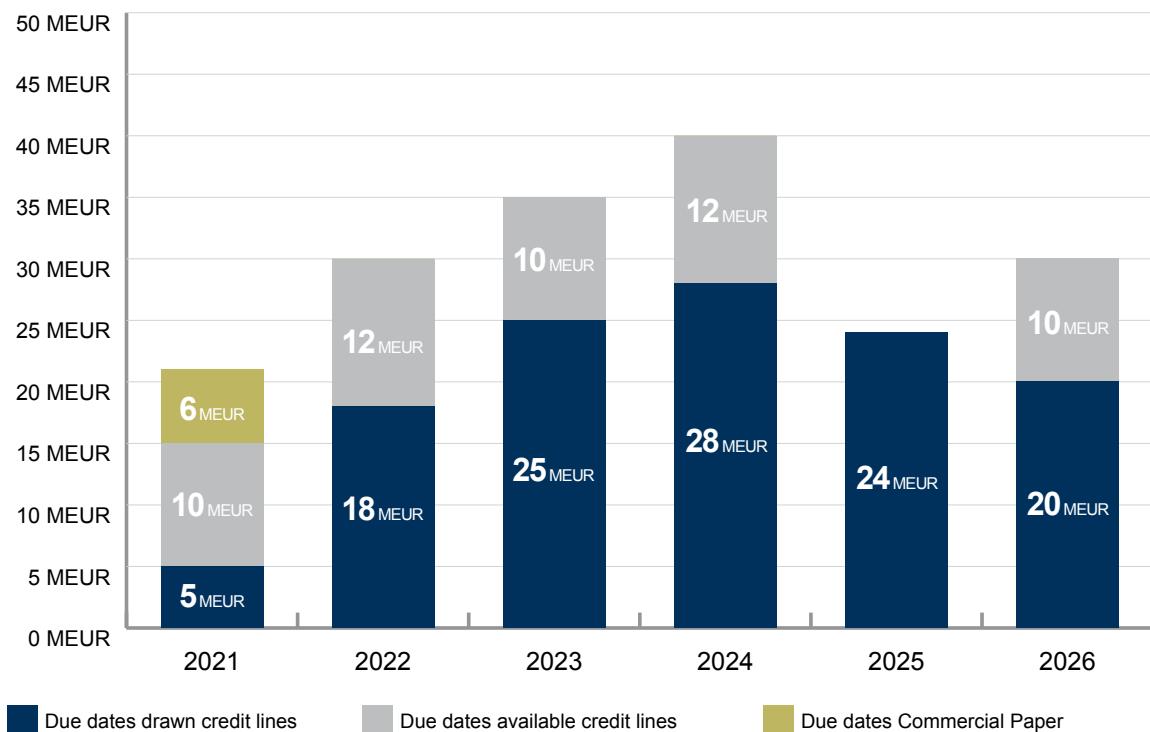
- bilateral credit lines drawn down for an amount of 110.00 MEUR. The drawn down bilateral credit lines have been concluded with 7 different financial institutions with maturity dates well spread between 2020 and 2026. The weighted average remaining term of these drawn down credit lines is 3.2 years.
- Commercial Paper (treasury certificates) for an amount of 5.5 MEUR. The full amount of outstanding short-term notes is backed by available long-term credit lines (back-up lines).

At the end of 2020, three credit lines that matured in resp. December 2020 and April 2021 extended until the end of 2023 - end of 2024. With these extensions, the belief in the new strategy of Qrf is also endorsed by the banks. Over the next 12 months, two lines of credit with a total value of 15.0 MEUR will come to maturity, of which only 5 MEUR has been drawn down.

The Average Financing Cost is 1.85% in 2020 (compared to 1.87% in 2019).

The composition of the financial debts on 31 December 2020 is as follows:





On 31 December 2020, 98.7% of financial debts (total of drawn lines of credit and outstanding treasury notes) had a fixed interest rate, partly due to the use of Interest Rate Swaps as a hedging instrument. The fixed interest rates have a weighted average remaining term of 3.2 years.

The total value of the hedges at the closing date was negative for an amount of 1.77 MEUR due to a decrease in the interest rates after the closing of the hedges. Qrf points out that thorough hedges it wishes to protect the company as much as possible against a possible rise in interest rates.

3.5 EVENTS AFTER THE BALANCE SHEET DATE

After balance sheet date, a sale was realized (binding purchase/sale agreement) for a net proceeds of 0.8 MEUR, for a property located at A. Buylstraat 35, Ostend. The sale was realized 5.26% above the latest Fair Value. The sale will materialize at the end of August 2021 and until then Qrf will retain the rental income.

4 Outlook

The course of 2021 is still subject to uncertainties regarding leisure activities in Belgium and the Netherlands. Especially in the Netherlands, Qrf is taking into account the current closure of non-essential stores until the end of March. As far as Belgium is concerned, Qrf does not foresee an additional complete closure taking place, but targeted closures can still take place, as well as an extended closure of the restaurant industry until spring.

With regard to the short-term impact on the expected rental results, Qrf therefore assumes that these are limited to partial rent remissions for the Dutch non-essential stores in the portfolio and for the limited exposure to individual restaurant tenants in Belgium.

In addition, the emphasis in 2021 will be on managing possible credit risk on a few specific tenants, and re-letting of vacant locations.

Qrf also expects a decline in recurring rental income as a result of the contribution of Bondgenotenlaan, Leuven and Century Center to joint venture development companies.

On the other hand, there is a positive effect on rental income from the acquisition of the State Archives in Bruges.

Based on the information and estimates known today, Qrf will maintain its medium-term dividend policy of at least 0.80 EUR per share for 2021.

5

Financial calendar

	DATE
Publication update 1st quarter 2021	03/05/2021
General Meeting of shareholders	18/05/2021
Dividend 2020 - Ex date	19/05/2021
Dividend 2020 - Record date	20/05/2021
Publication half-year results and half-yearly report 2021	30/07/2021
Publication update 3rd quarter 2021	29/11/2021

6

Audit Procedures

The Statutory Auditor has confirmed that his audit and verification of the figures, which have been essentially completed, have not revealed the need for any significant correction of the accounting information contained in the press release.

Caution regarding forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf City Retail's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf City Retail. Should one or more of these risks or uncertainties materialize, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf City Retail consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a listed Belgian REIT (BE-REIT) specializing in the niche market of retail properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of retail properties. On 31 December 2020, the real estate portfolio consisted of 37 retail properties with a total Fair Value of 208 MEUR. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 31 December 2020, the company's market capitalization was 81 MEUR.

www.qrf.be

Annex 1: Financial statements

I. CONSOLIDATED RESULT

A. CONSOLIDATED PROFIT AND LOSS ACCOUNT

FIGURES IN THOUSANDS EUR

	31/12/2020	31/12/2019
(+) I. Rental income	12,434	15,189
(+) II. Writebacks carried forward and discounted rents	0	0
(+/-) III. Rental-related expenses	-1,298	-89
NET RENTAL INCOME	11,135	15,100
(+) V. Recovery of rent charges and taxes normally borne by the tenants on the leased buildings	1,328	1,216
(-) VII. Charges and taxes normally payable by tenants on let properties	1,397	1,375
RECOVERY OF PROPERTY COSTS	-70	-159
PROPERTY RESULT	11,066	14,941
(-) IX. Technical costs	-164	-239
(-) X. Commercial costs	-99	-164
(-) XI. Costs and taxes on un-let properties	-182	-161
(-) XII. Real estate management costs	-196	-579
(-) XIII. Other property charges	0	0
PROPERTY CHARGES	-641	-1,144
OPERATING PROPERTY RESULT	10,425	13,798
(-) XIV. Corporate operating charges	-1,511	-1,945
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	8,914	11,853
Operating margin	80.1%	78.5%
(+/-) XVI. Result on disposal of investment properties	680	-884
(+/-) XVII. Result on disposal of other non-financial assets	0	0
(+/-) XVIII. Changes in the Fair Value of investment properties	-13,015	-28,022
(+/-) XIX. Other result on the portfolio	-396	0
PORTFOLIO RESULT	-12,731	-28,906
OPERATING RESULT	-3,817	-17,053
(+) XX. Financial income	392	0
(-) XXI. Net interest costs	-2,143	-2,587
(-) XXII. Other financial costs	-298	-166
(+/-) XXIII. Changes in the Fair Value of financial assets and liabilities	24	-892
FINANCIAL RESULT	-2,025	-3,645
(+/-) XXIV. Share in the result of associated corporations and joint ventures	0	0
RESULT BEFORE TAXES	-5,842	-20,698
TAXES	527	207
NET RESULT	-5,315	-20,491
Attributable to:		
Shareholders of the group	-5,315	-20,478
Minority interests	0	-13

NET RESULT (GROUP SHARE)	-5,315	-20,478
RESULT ON THE PORTFOLIO	12,731	28,906
CHANGES IN THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	-24	892
ADJUSTMENT FOR REALISED RESULT ON THE SALE OF SHARES IN REAL ESTATE COMPANIES	-381	-
DEFERRED TAXES RELATING TO EPRA CHANGES	-494	-277
EPRA EARNINGS *	6,515	9,043

*EPRA earnings = Net result (group share) excluding the portfolio result, the changes in the Fair Value of the non-effective hedges and EPRA changes relating to deferred taxes.

B. STATEMENT OF COMPREHENSIVE INCOME

FIGURES IN THOUSANDS EUR

	31/12/2020	31/12/2019
I. NET RESULT	-5,314	-20,491
II. OTHER ELEMENTS OF COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0
(+/-) B. Changes in the effective part of the Fair Value of allowed hedges of the cash flow as defined in IFRS	0	0
OVERALL RESULT	-5,314	-20,491
Attributable to:		
Shareholders of the group	-5,314	-20,478
Minority interests	0	-13

II. RESULT PER SHARE

FIGURES IN THOUSANDS EUR

	31/12/2020	31/12/2019
Number of ordinary shares in circulation at the end of the period	7,153,322	7,153,322
Weighted average number of shares during the period	7,153,322	7,031,062
NET RESULT PER ORDINARY SHARE - GROUP SHARE (in EUR)	-0.74	-2.91
DILUTED NET RESULT PER SHARE - GROUP SHARE (in EUR)	-0.74	-2.91

III. CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS EUR

		31/12/2020	31/12/2019
ASSETS			
I. FIXED ASSETS		234,721	206,815
B Intangible fixed assets		9	0
C Property investments		208,430	206,100
D Other tangible fixed assets		25	15
E Financial fixed assets		26,257	700
F Financial leasing receivables		0	0
G Trade receivables and other fixed assets		0	0
H Deferred taxes - assets		0	0
I Investments in associated corporations and joint ventures - changes in equity		0	0
II. CURRENT ASSETS		4,825	49,541
A Assets held for sale		-0	45,554
D Trade receivables		1,310	182
E Tax receivables and other current assets		1,606	1,261
F Cash and cash equivalents		1,727	2,483
G Accruals - assets		181	61
TOTAL ASSETS		239,546	256,356
FIGURES IN THOUSANDS EUR		31/12/2020	31/12/2019
LIABILITIES			
SHAREHOLDERS' EQUITY		117,506	128,319
I. Equity capital attributable to the shareholders of the parent company		117,506	128,032
A Capital		6,823	6,823
a. <i>Subscribed capital</i>		7,153	7,153
b. <i>Costs of capital increase</i>		-331	-331
B Issue premiums		149,867	149,867
C Reserves		-33,869	-8,179
D Net result for the financial year		-5,314	-20,478
II. Minority interests		0	287
LIABILITIES		122,039	128,036
I. Non-current liabilities		106,826	92,385
A Provisions		0	0
B Non-current financial debts		104,952	89,946
a. <i>Credit institutions</i>		104,952	89,946
b. <i>Financial leasing</i>		0	0
c. <i>Other</i>		0	0
C Other non-current financial liabilities		1,767	2,156
D Trade debts and other non-current debts		0	0
E Other non-current liabilities		108	102
F Deferred taxes - liabilities		0	181
a. <i>Exit tax</i>		0	0
b. <i>Other</i>		181	181
II. Short-term liabilities		15,213	35,651
A Provisions		0	0
B Short-term financial debts		10,548	31,999
a. <i>Credit institutions</i>		0	0
b. <i>Financial leasing</i>		0	0
c. <i>Other</i>		0	0
C Other short-term financial liabilities		0	0
D Trade debts and other short-term debts		1,776	1,540
a. <i>Exit tax</i>		0	0
b. <i>Other</i>		1,776	1,540
E Other short-term debts		661	1,343
F Accruals - liabilities		2,228	770
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		239,546	256,356

IV. CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS EUR

	31/12/2020	31/12/2019
CASH AND CASH EQUIVALENTS AT START OF PERIOD	2,483	2,180
1. Cash flow from business activities	6,680	9,003
Net result	-5,315	-20,491
Unpaid interest and bank charges	301	321
Adjustment of the result for non-cash-flow transactions	12,617	29,929
- Depreciation of activated financing costs	9	17
- Depreciation of intangible and other material fixed assets	0	17
- Result of the sale of real estate investments	-680	887
- Result of the sale of shares in real estate companies	-381	0
- Increase / Decrease in invoices to be received (+/-)	283	248
- Changes in the Fair Value of real estate investments and project developments	13,015	28,021
- Changes in the Fair Value of financial assets and liabilities	-24	740
- Other result on the portfolio	396	0
Change in the working capital requirement:	-924	-756
Movement of assets:		
- Trade receivables	-1,256	-551
- Tax receivables and other current assets	-1,151	190
- Accruals	16	-872
Movement of liabilities:		
- Other long-term liabilities	-120	131
- Trade debts and other short-term debts	332	-206
- Other short-term liabilities (incl. tax debts)	5	0
- Accruals	-538	359
	0	19
	866	-583
2. Cash flow from investment activities	4,742	15,011
Acquisitions of intangible and other tangible fixed assets	-9	0
Sale of shares of real estate companies	-20,669	0
Financing provided to real estate companies not fully controlled	-959	
Acquisitions of investment properties	-20,738	0
Investments in existing property investments	-1,201	-772
Proceeds from the sale of investment properties	6,980	15,783
3. Cash flow from financing activities	-12,177	-23,712
Repayment of loans	-6,454	-19,000
Costs related to capital increase	0	-179
Payment of dividends	-5,723	-4,533
CASH OR CASH EQUIVALENTS AT END OF PERIOD	1,727	2,483