



Qrf continues to successfully pursue its strategy in 2021

ANNUAL RESULTS 2021

FEBRUARY 25, 2022 – 08:00
Regulated information

11.5 MEUR

Net rental income of 11.5 MEUR, for an increase of 3.59% compared to 2020. Remaining COVID-19 impact on realised rental income of 0.44 MEUR, corresponding to a loss of 3.80% of the expected rental income.

0.96 EUR

EPRA profit rose by 7.25% to 6.99 MEUR in 2021 (6.52 MEUR in 2020). EPRA profit per share is 0.96 EUR, up by 5.66% from 2020. The impact of rent reductions under the COVID-19 restrictions is 0.06 EUR on EPRA profit per share.

0.80 EUR

Proposed stable **gross dividend** of 0.80 EUR per share, which means a payout percentage of the EPRA result of 84.07% and a gross dividend yield of 7.27% on the closing price of 11.00 EUR. Also in 2022 Qrf offers shareholders the possibility of an optional dividend.

50.29%

Debt ratio of 50.29% at the end of 2021 (48.79% at the end of 2020). The change in Debt ratio is a result of the acquisition of Veldstraat 88 in Ghent. The Average Cost of Financing decreased to 1.74% in 2021 (compared to 1.85% in 2020).

236.04 MEUR

Fair Value of the portfolio of 208.06 MEUR of which 186.63 MEUR (89.70%) in Core locations and 21.43 MEUR (10.30%) in Non-Core locations. In addition, 26.93 MEUR is held in real estate projects through financial participations in Joint Ventures and 1.06 MEUR in assets held for sale. The IFRS NAV per share amounts to 15.83 EUR (-3.61% compared to 31 December 2020) and the EPRA NTA (Net Tangible Assets) 15.83 EUR (-5.28% compared to 31 December 2020).

98.20%

Occupancy rate (excluding development projects) of 98.20% (97.59% in 2020): 98.82% for the Core portfolio and 94.07% for the Non-Core portfolio.

1.42 MEUR

Sale of two properties for a **total net proceeds** of 1.42 MEUR (minus value of 8.85% on the Fair Value).

Investment

Acquisition of a property in Ghent (Veldstraat 88) for 9.00 MEUR with the intention of redeveloping the building into a mixed-use sustainable project of 5,000 m². With this acquisition, Qrf has a new strategic position in the Ghent city centre on one of the most important commercial axes in Belgium.

Outlook

Gross dividend expectation of at least EUR 0.80 per share for 2022.

1 Commercial Results

1.1 COVID-19 IMPACT

Also in 2021, our tenants were confronted with restrictive government measures due to the impact of COVID-19 on society. This both with direct impact on their activities, such as compulsory closures and shopping by appointment, as well as indirectly through the closure or restrictions of other inner-city functions such as hospitality and culture.

In the Netherlands, there were two periods of mandatory closure. One was the closure in the spring during the months of January, February and March, and the other was the period from mid-December to January 26, 2022. For the first period, Qrf reached an agreement with its affected tenants. A similar intervention for the second period is already foreseen in the figures of 2021.

In Belgium, there were no compulsory closures of non-essential shops, the impact was limited to 'shopping by appointment' during the Easter break, and therefore no major commercial concessions were made.

The total impact of COVID-19 compensation on the result for 2021 is 0.44 MEUR (3,80%) of the total budgeted rental income.

In addition, the COVID-19 pandemic, combined with an increase in the transfer tax in the Netherlands and a renegotiated long-term lease (6 years) with The Sting in Hasselt, had a negative impact on the value of the property portfolio. For 2021, a write-down amounting to 6.74 MEUR¹ was recognised (a relative decrease of 3,23% compared to 31 December 2020). This write-down was mainly spread over the first two quarters of 2021. In the second half of the year, the real estate portfolio had an almost stable valuation.

The depreciation represents:

- 0.08 MEUR on the Non-Core properties; a decrease of 0.34% compared to the Fair Value of the Non-Core portfolio as of 31/12/2020.
- 6.66 MEUR on the Core properties; a decrease of 3.57% compared to the Fair Value of the Core portfolio as of 31/12/2020.

¹ Including the write-down of capitalised investment costs and release of liability from an earlier purchase transaction, the changes in Fair Value of investment properties amount to 6.66 MEUR.

1.2 IMPORTANT LEASE EXTENSIONS WITH A VIEW TO LONGER RENTAL SECURITY

Throughout 2021, 33 lease contracts, including two new commercial lessees on a vacant site, entered into a new three-year lease for a total rental income of 3.53 MEUR (27.54% of contractual rents). This represents a decrease of 5.87% compared to the previous three-year period. However, as part of these lease extensions, longer term conditions than the previously applicable terms were negotiated for some important tenants, so that the average duration of the rent security is more than three years for these contracts. No locations became vacant in 2021, and for the two locations where the tenant has terminated the lease, another tenant was attracted on virtually the same terms.

At the end of 2021, the weighted average lease length of the total property portfolio is 3.79 year.

1.3 FURTHER OPTIMISATION OF THE EXISTING PROPERTY PORTFOLIO

In 2021 two sites were sold for a net proceeds of 1.42 MEUR, with a less value of 0.13 MEUR on the most recent Fair Value. The vacant property in Sint-Niklaas was sold with a less value of 0.17 MEUR, due to the limited commercial possibilities of the location and the high management costs of the property. Furthermore, the property Adolf Buylstraat 35 in Ostend was sold to the current tenant with a capital gain of 0.04 MEUR.

In addition, the sale of a property in Liège, Rue de la Cathédrale 79-83 was completed after the balance sheet date. This sale resulted in a capital gain of 0.06 MEUR with respect to the most recent Fair Value.

1.4 QRF HAS 15.29% OF TOTAL ASSETS UNDER DEVELOPMENT

On December 8, 2021 a former shopping complex at Veldstraat 88 in Ghent was purchased for the sum of 9.00 MEUR. In 1965, a brutalist design by Léon Stynen was used to build a shopping complex at Veldstraat 88 for the C&A clothing chain. The building was then leased to an electronics chain until 2019. The complex comprises four floors from basement to second floor with a total commercial area of 3,900 m² on a surface area of 920 m².

The acquisition provides Qrf with a new strategic position in the Ghent city centre. The property will be redeveloped into a mixed-use complex for commercial use, with both single-tenant and multi-tenant options being considered.

By the end of 2021, this location represents 9.17 MEUR, or 3.88% of property-related assets².

² The real estate related assets (236.04 MEUR) comprise the real estate portfolio (208.06 MEUR), the assets held for sale (1.06 MEUR) and the participations in joint ventures (26.92 MEUR).

In addition to the existing real estate portfolio, Qrf also holds two substantial interests in joint venture projects for a total of 26.92 MEUR, or 11.41% of the property-related assets.

On the one hand, it concerns a 30% participation in a redevelopment at Bondgenotenlaan 58 in Leuven and, on the other hand, a 30% participation in the redevelopment of the Century Center in Antwerp.

In Antwerp, the works started in the fourth quarter of 2021. The Century Center project is divided into four commercial subprojects for a total of 32,000 m² of retail and offices. Today, 38.75% of the total project is already let or pre-let. Completion of the various sub-projects will take place from the first half of 2023 for the first commercial sub-project to mid-2024 for the last sub-project.

In Leuven, the demolition works started after obtaining the enforceable permit in the autumn of 2021. A total of 142 student rooms and studios will be built on top of retail space of 4,100m². Of the retail part 2,600m² has already been rented out to Match and Bpost. The commercialisation of the student rooms has also started in the past weeks. The expected completion of the project is at the end of 2023.

For the joint development projects, Qrf expects a higher annual return upon realisation of the development and exit compared to the existing rental return on the property portfolio. However, this will only be expressed in cash terms upon exit. Throughout the development, part of the expected surplus value will be included in the results.

This means that during the development phase an annual EPRA result is achieved with only 85% of the property-related assets, the so-called yielding assets.

As soon as the projects under development are delivered, or sold as regards the participations in the JVs, they will contribute to the EPRA result of Qrf. It is expected that the contribution of 36.09 MEUR, annually, will be at least 0.06 EUR per share and maximum 0.24 EUR per share on the EPRA result and this with full effect from 2024.

2 Funding

Throughout 2021, two credit lines totalling 15 MEUR came to maturity. Qrf has renegotiated 10 MEUR of these with a new maturity of 5 years. At the end of 2021, Qrf has unused credit facilities of 71 MEUR.

Furthermore, the hedging strategy was continued with the purchase of a forward starting hedging instrument for the period 2025 - 2027.

3 Corporate Governance

3.1 CONVERSION OF COMPANY FORM TO LIMITED COMPANY

In 2021, the company form was changed from a limited partnership to a public limited company with a sole director for an unlimited period. Furthermore, the articles of association were adapted to the new Companies and Associations Code. In the context of the amendments to the articles of association, the Extraordinary General Meeting of 18 May 2021 also decided to extend the authorisation to acquire, hold and dispose of own shares.

3.2 ADJUSTMENT OF THE EXECUTIVE BOARD

The company was also strengthened with specific expertise in (re)development through the appointment of Mrs. Stefanie Vanden Broucke as an independent director. Mrs. Vanden Broucke has over 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 (later Caaap) and is currently active as Managing Director and co-owner of Chapter George, an inner city residential developer.

With this appointment, Qrf is further pursuing its strategy to further evolve the portfolio into a quality portfolio of inner-city, mixed-use real estate with a greater focus on the redevelopment of existing real estate.

4

Financial Results

4.1 CONSOLIDATED KEY FIGURES 2021

The financial year 2021 covers the period from 1 January to 31 December 2021.

CONSOLIDATED KEY FIGURES

PROPERTY PORTFOLIO

		31/12/2021	31/12/2020
Fair Value of investment properties including assets held for sale ³	(KEUR)	209,120	208,430
Total gross area	(m ²)	69,883	68,930
Contractual Rents on an annual basis ⁴	(KEUR)	11,248	12,863
Estimated Rental Value of vacant premises	(KEUR)	774	318
Gross rental yield ⁵		5.95%	6.17%
Occupancy rate ⁶		98.20%	97.59%

BALANCE SHEET

		31/12/2021	31/12/2020
Equity (excluding minority interests)	(KEUR)	116,326	117,506
Debt ratio (RREC law) ⁷		50.29%	48.79%

INCOME STATEMENT

		31/12/2021	31/12/2020
Net rental result	(KEUR)	11,534	11,135
Operating result before result on portfolio	(KEUR)	9,139	8,914
Operating margin ⁸		79.2%	80.1%
Portfolio result (including share of joint ventures)	(KEUR)	-6,207	-12,731
Financial result	(KEUR)	-1,233	-2,024
Taxes	(KEUR)	628	527
Net result (Group share)	(KEUR)	2,327	-5,315
<i>Correction of portfolio result (including share of joint ventures)</i>	<i>(KEUR)</i>	<i>6,207</i>	<i>12,731</i>
<i>Correction of changes in Fair Value of financial assets and liabilities (ineffective part of interest rate hedges)</i>	<i>(KEUR)</i>	<i>-862</i>	<i>-24</i>
<i>Correction of result on realisation of shares in real estate companies</i>	<i>(KEUR)</i>	<i>0</i>	<i>-381</i>
<i>Adjustment for deferred taxes in respect of EPRA adjustments</i>	<i>(KEUR)</i>	<i>-682</i>	<i>-494</i>
EPRA result ⁹	(KEUR)	6,991	6,518

3 Fair Value of the investment properties is the investment value as determined by an independent real estate expert, from which the transaction costs have been deducted. The Fair Value corresponds to the book value under IFRS.

4 Annualised Contractual Rents = The indexed base rents as contractually stipulated in the rental agreements before deduction of gratuities or other benefits granted to the tenants.

5 Gross rental yield = (Annualised contractual rents) / Fair Value of investment properties).

6 Occupancy Rate = (Annualised Contractual Rents excluding development properties) / (Annualised Contractual Rents plus the Estimated Rental Value of vacant space, excluding development properties).

7 Calculated according to the R.D. of 13 July 2014 in implementation of the Law of 12 May 2014 on Regulated Real Estate Companies.

8 Operating margin = (Operating result before result on portfolio) / (Net rental result).

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

CONSOLIDATED KEY FIGURES

KEY FIGURES PER SHARE

		31/12/2021	31/12/2020
Number of shares outstanding at the end of period		7,346,676	7,153,322
Weighted average number of shares ¹⁰		7,260,859	7,153,322
Net result per share	(EUR)	0.32	-0.74
EPRA result per share	(EUR)	0.96	0.91
Closing price of the share at the end of the period	(EUR)	11.00	11.35
IFRS NAV per share ¹¹	(EUR)	15.83	16.43
Premium/discount against IFRS NAV ¹² (end of period)		-30.5%	-30.5%
EPRA NTA per share ¹³	(EUR)	15.83	16.71
Premium/discount over EPRA NAV ¹⁴ (end of period)		-30.5%	-32.1%

4.2 RESULTS

The **net rental result** increased by 3.59% from 11.14 MEUR in 2020 to 11.53 MEUR in 2021. This increase is mainly due to the lower impact of the COVID-19 pandemic, which weighed on the result for 0.44 MEUR in 2021 (1.30 MEUR in 2020).

Excluding the COVID-19 impact, the net rental result fell by 0.47 MEUR. This fall is, on the one hand, due to the start-up of the joint venture projects in Leuven and Antwerp (-1.32 MEUR) and the sales of non-core properties in 2020 (-0.21 MEUR), and, on the other, the acquisition of the State Archives provided an important injection of rental income (+1.40 MEUR). Finally, like-for-like rents fell by 0.34 MEUR.

In addition, the COVID-19 pandemic again had a significant impact on the net rental result, amounting to 0.44 MEUR (1.30 MEUR in 2020). This was mainly due to the mandatory closures that applied in the Netherlands, in the spring as well as in December. For the first period, Qrf reached an agreement with its affected tenants. A similar intervention for the second period is foreseen in the figures of 2021.

In line with the evolution of the net rental result, the **property result** increases by 3.24% to 11.43 MEUR (11.07 MEUR in 2020). In addition to the positive development in the net rental result, there are lower costs of unlet buildings due to the start-up of the joint ventures. The operating result before the result on portfolio amounts to 9.14 MEUR or 2.53 % higher than in 2020 (8.91 MEUR).

10 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.

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

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

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

14 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 (including the share of joint ventures)** of 2021, in the amount of -6.21 MEUR (vs. -12.73 MEUR in 2020) is mainly the result of the negative changes in the Fair Value of the real estate investments in the amount of 6.66 MEUR. The Fair Value of the Belgian part of the portfolio has experienced a negative evolution of 4.30 MEUR, the negative evolution of the Dutch portfolio amounted to 2.36 MEUR. These decreases were due to an increase in the Dutch transfer tax from 6% to 8%, the renegotiated lease from The Sting for the Demerstraat premises in Hasselt and the ongoing COVID-19 pandemic. In addition, a negative result on sales of investment properties (-0.13 MEUR) was recorded. Finally, the positive revaluation of the joint ventures amounted to 0.59 MEUR.

The **financial result** amounts to -1.23 MEUR in 2021 (compared to -2.02 MEUR in 2020). The net interest cost fell from 2.14 MEUR in 2020 to 2.06 MEUR in 2021. This fall is mainly due to a decrease in the average financing cost to 1.74% (compared to 1.85% in 2020). The fall in the average financing cost is due to the expiry of a number of hedging contracts.

Finally, the variation in the Fair Value of financial assets and liabilities amounted to 0.86 MEUR in 2021 (vs. 0.02 MEUR in 2020) and is mainly due to the expiry of some hedging contracts.

Taxes contributed in 2021 for 0.63 MEUR to the result, mainly as a result of the movement in the temporary difference between the real and tax value of the properties in the Netherlands (0.49 MEUR).

The **Net Income (Group share)** increased from -5.31 MEUR in 2020 to 2.33 MEUR in 2021, i.e. from -0.74 EUR per share in 2020 to 0.32 EUR per share in 2021.

After adjusting for the portfolio result (including the share of joint ventures) (6.21 MEUR), for the changes in the Fair Value of financial assets and liabilities (-0.86 MEUR) and the deferred taxes in connection with EPRA corrections (-0.68 MEUR), Qrf recorded an increase in the EPRA result of 7.25% to 6.99 MEUR in 2021 (compared to 6.52 MEUR in 2020). This increase is mainly due to the lower impact of the COVID-19 pandemic on the rental result on the one hand, and the lower financing costs on the other.

EPRA earnings per share rose to EUR 0.96 in 2021 (+5.66% compared with 2020).

With a view to further strengthening the company's balance sheet, combined with pursuing a long-term and sustainable dividend policy, the Board of Directors of the Sole Director proposes a **gross dividend** of EUR 0.80 per share (5.89 MEUR) to the General Meeting of Shareholders. This reflects a payout ratio of the EPRA result of 84.07%.

4.3 BALANCE SHEET

On 31 December, the Fair Value of the investment properties (including assets held for sale) amount to 209.12 MEUR, compared to 208.43 MEUR on 31 December 2020, an increase of 0.33%:

- throughout 2021 the real estate portfolio was further reduced with the sale of the vacant premises in Sint Niklaas (-0.82 MEUR) and Oostende Adolf Buylstraat 35 (-0.75 MEUR);
- furthermore, the acquisition of Veldstraat 88 was finalised at a purchase value of 9.00 MEUR;
- finally, in 2021 a write-down of 6.74 MEUR¹⁵ was recorded, so that the Fair Value of the portfolio (including assets held for sale) amounts to 209.12 MEUR.

Overall, the portfolio is valued by the property expert at a gross rental yield of 5.95%. At the end of the year the portfolio consists of 36 properties, of which 26 are core and 10 are non-core. The Fair Value of the portfolio can be subdivided into 186.63 MEUR core (89,70%), valued at a gross rental yield of 5.87%, and 21.43 MEUR non-core (10.30%), valued at a gross rental yield of 6.63%.

Besides the investment properties, Qrf holds important financial positions in two joint venture projects, for a total amount of 26.92 MEUR. This concerns on the one hand the participation in the project You in Leuven for an amount of 4.87 MEUR¹⁶ and on the other hand the participation in the redevelopment of the Century Center in Antwerp for a total amount of 22.05 MEUR¹⁷.

The group's equity fell by 2.51% from 117.51 MEUR on 31 December 2020 to 116.33 MEUR on 31 December 2021.

IFRS NAV per share decreased by 3.61% from 16.43 EUR on 31 December 2020 to 15.83 EUR at 31 December 2021. EPRA NTA per share decreased by 5.28% from 16.71 EUR to 15.83 EUR over the same period.

The Debt ratio increased to 50.29% on 31 December 2021 (compared to 48.79% on 31 December 2020) mainly as a result of the acquisition of the property in Veldstraat, Gent.

15 Including the write-off of capitalised investment costs and release of liability in connection with a previous purchase transaction, the changes in Fair Value of investment properties amounted to 66 MEUR.

16 30% share in the project company Bond 58 BV.

17 30% share in the project company Ardeno BV and 30% in the project company Pelican BV together with a long-term receivable of 1.37 MEUR.

4.4 FINANCING STRUCTURE

As at 31 December, 2021, Qrf has financial debts of 120.0 MEUR consisting of:

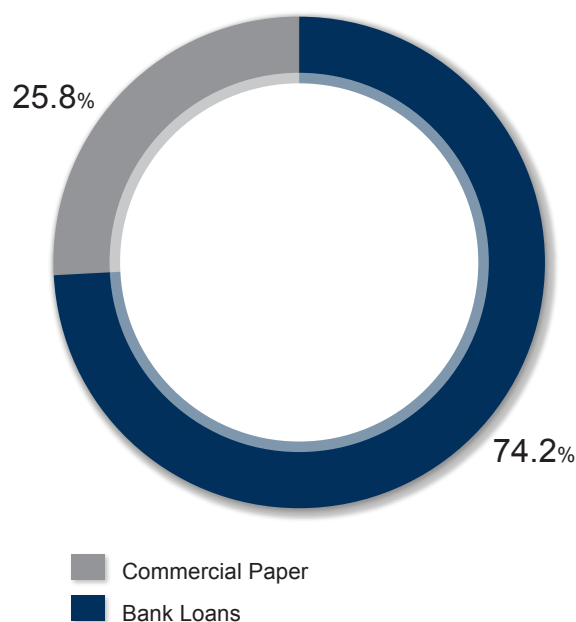
- bilateral credit lines drawn for an amount of 89.00 MEUR. The bilateral credit lines drawn are concluded with 6 financial institutions with well-spread maturity dates between 2021 and 2026. The weighted average remaining maturity of these drawn credit lines is years 2.4;
- Commercial Paper (treasury bills) for an amount of 31.0 MEUR. The full amount of outstanding short-term treasury bills is covered by available long-term credit lines (back-up lines).

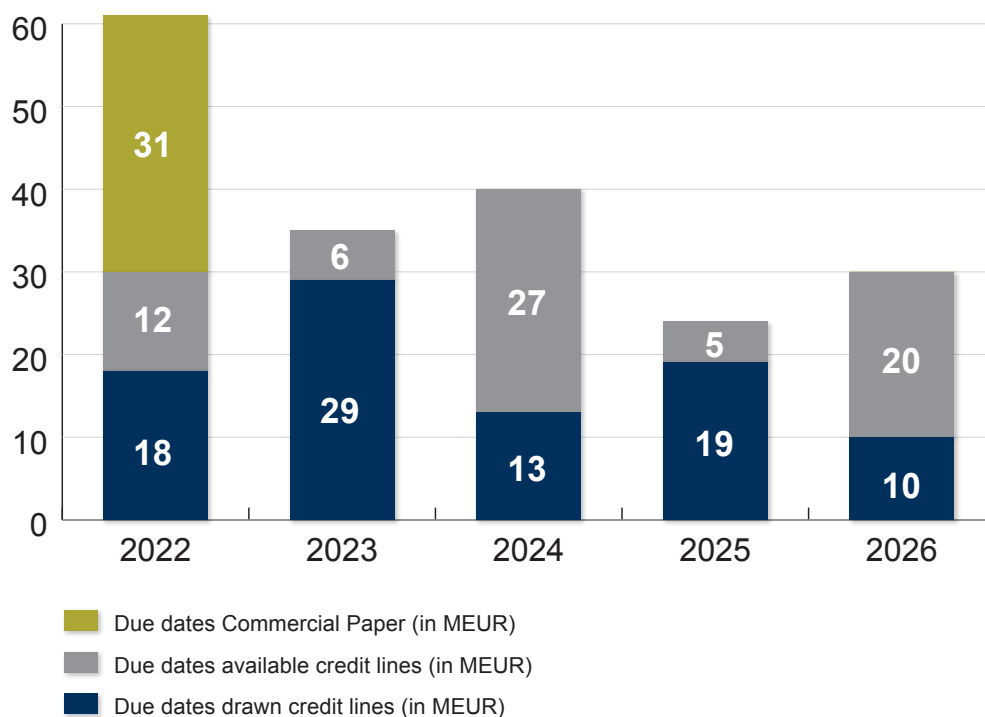
Qrf has 159.00 MEUR credit lines available as on 31 December 2021. The undrawn part of the available credit lines amounts to 70.00 MEUR, of which 1 credit line of 10.00 MEUR serves exclusively to cover the issued Commercial Paper.

At the end of 2021, the total credit portfolio was reduced by a credit line of 5.00 MEUR, another credit line of 10.00 MEUR was extended with a duration of 5 years until 2026. In the next 12 months, three credit lines amounting to 30.00 MEUR, of which 18.00 MEUR are drawn, will come to maturity.

The Average Financing Cost is 1.74% in 2021 (compared to 1.85% in 2020), and this is due to the expiry of some historical hedging instruments.

As at 31 December 2021, the composition of financial debts is as follows:





As of 31 December 2021, the financial debts (total of credit lines drawn down and outstanding treasury bills) had a fixed interest rate of 74.17%, amongst others by using Interest Rate Swaps as hedging instrument. The fixed interest rates have a weighted average remaining term of 3.2 years.

The total value of the hedges on the closing date was negative for an amount of 0.73 MEUR due to a decrease in interest rates after the hedges were closed. The Executive Management of Qrf points out that in this way it wishes to protect the company as much as possible against a possible rise in interest rates. In this context, Qrf also concluded a forward hedge for the period 06/2025 - 06/2027 for an amount of 20.00 MEUR.

4.5 POST BALANCE SHEET EVENTS

After the balance sheet date, a sale was realised for net proceeds of 1.06 MEUR, for a vacant property located in Rue de la Cathédrale, Liège. The sale was realised 6.00% above the last Fair Value.

5 Outlook

The Company assumes that through 2022 there will be no restrictive measures on the non-essential shops due to COVID-19.

In 2022, the focus will be on maintaining the high occupancy rate and continuing to strive for the current high level of rent collection.

Regarding the redevelopment of the property in Ghent, Veldstraat, Qrf will share additional information mid-2022.

In addition, the company is actively looking at additional investment opportunities that are in line with its strategy.

Qrf maintains its medium-term dividend policy of at least 0.8 EUR per share for 2022.

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Financial calendar

	DATE
Publication update 1st quarter 2022	29/04/2022
General Meeting of shareholders	17/05/2022
Dividend 2021 - Ex date	26/05/2022
Dividend 2021 - Record date	27/05/2022
Dividend 2021 - Delivery date	30/05/2022
Publication half-year results and half-yearly report 2022	29/07/2022
Publication update 3rd quarter 2022	28/10/2022

Caution about predictions

This press release contains forward-looking statements that involve risks and uncertainties, including statements about Qrf's plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements involve known and unknown risks and are subject to significant business, economic and competitive uncertainties, many of which are beyond Qrf's control. If one or more of these risks or uncertainties should arise or if the basic assumptions used prove incorrect, the final results may deviate significantly from the predetermined expected, estimated or extrapolated results. As a result, Qrf does not assume any 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 inner-city properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of retail, leisure and hotel real estate. On 31 December 2021, the portfolio consists of 36 sites with a total Fair Value of 209 MEUR. Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 31 December 2021, the market capitalization is 81 MEUR.

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Annex 1: Financial overview

I. STATEMENT OF CONSOLIDATED RESULTS

A. CONSOLIDATED INCOME STATEMENT

FIGURES IN THOUSANDS OF EUR

	31/12/2021	31/12/2020
(+) I. Rental income	11,100	12,434
(+) II. Writeback of leased payments sold and discounted	0	0
(+/-) III. Rental charges	434	-1,298
NET RENTAL INCOME	11,534	11,135
RECOVERY OF PROPERTY CHARGES	-110	-70
PROPERTY RESULT	11,425	11,066
(-) IX. Technical costs	-230	-164
(-) X. Commercial costs	-113	-99
(-) XI. Charges and taxes of unlet properties	-80	-182
(-) XII. Property management costs	-164	-196
PROPERTY CHARGES	-587	-641
PROPERTY OPERATING RESULT	10,838	10,425
(-) XIV. General company expenses	-1,776	-1,511
(+/-) XV. Other operating income and charges	77	0
OPERATING RESULT BEFORE PORTFOLIO RESULT	9,139	8,914
Operational margin	79.24%	80.05%
(+/-) XVI. Result on disposals of investment properties	-133	680
(+/-) XVIII. Changes in Fair Value of investment properties	-6,667	-13,015
(+/-) XIX. Other portfolio result	0	-396
PORTFOLIO RESULT	-6,800	-12,731
OPERATING RESULT	2,339	-3,817
(+) XX. Financial income	47	392
(-) XXI. Net interest charges	-2,064	-2,143
(-) XXII. Other financial charges	-78	-298
(+/-) XXIII. Changes in Fair Value of financial assets and liabilities	862	24
FINANCIAL RESULT	-1,233	-2,025
(+) XXIV. Share in the profit or loss of associates and joint ventures	593	0
PROFIT BEFORE TAXES	1,699	-5,842
TAXES	628	527
NET RESULT	2,327	-5,314
EPRA RESULT	6,991	6,518
Attributable to:		
Shareholders of the group	2,327	-5,314
Minority interests	0	0

B. STATEMENT OF COMPREHENSIVE INCOME

FIGURES IN THOUSANDS OF EUR

	31/12/2021	31/12/2020
I. NET RESULT	2,327	-5,314
II. OTHER ELEMENTS OF THE OVERALL RESULT WHICH WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS	0	0
(+/-) B. Changes in the effective portion of the Fair Value of authorised hedging instruments in a cash flow hedge as defined in IFRS	0	0
OVERALL RESULT	2,327	-5,314
Attributable to:		
Group shareholders	2,327	-5,314
Minority interests	0	0

II. RESULT PER SHARE

FIGURES IN THOUSANDS OF EUR

	31/12/2021	31/12/2020
Number of ordinary shares in issue at the end of the financial year	7,346,676	7,153,322
Weighted average number of shares during the financial year	7,260,859	7,153,322
NET PROFIT PER INDEPENDENT SHARE - GROUP OF SHARES (in EUR)	0.32	-0.74
DISTRIBUTED NET PROFIT PER SHARE - SHARE GROUP (in EUR)	0.32	-0.74

III. CONSOLIDATED BALANCE SHEET

FIGURES IN THOUSANDS OF EUR

	31/12/2021	31/12/2020
ASSETS		
I. FIXED ASSETS	235,067	234,721
B Intangible fixed assets	64	9
C Investment properties	208,060	208,430
D Other tangible fixed assets	12	25
E Non-current financial assets	26,931	26,257
II. CURRENT ASSETS	4,894	4,824
A Assets held for sale	1,060	0
D Trade receivables	1,116	1,310
E Tax receivables and other current assets	1,728	1,606
F Cash and cash equivalents	883	1,727
G Deferred charges and accrued income	107	181
TOTAL ASSETS	239,961	239,545
	31/12/2021	31/12/2020
LIABILITIES		
EQUITY	116,326	117,507
I. Equity attributable to the shareholders of the parent company	116,326	117,507
A Capital	6,954	6,823
a. Issued capital	7,347	7,153
b. Costs for capital increase	-393	-331
B Issue premiums	151,948	149,867
C Reserves	-44,903	-33,869
D Net result for the financial year	2,327	-5,314
II. Minority interests	0	0
LIABILITIES	123,635	122,039
I. Non-current liabilities	71,761	106,826
B Non-current financial debts	70,930	104,952
C Other non-current financial liabilities	831	1,767
E Other non-current liabilities	0	108
F Deferred taxes - liabilities	0	1,160
II. Current liabilities	51,873	14,052
B Current financial debts	49,000	10,548
D Trade debts and other current debts	457	1,776
E Other current liabilities	185	661
F Accrued charges and deferred income	2,231	2,228
TOTAL EQUITY AND LIABILITIES	239,961	239,545

IV. CONSOLIDATED CASH FLOW STATEMENT

FIGURES IN THOUSANDS OF EUR

	31/12/2021	31/12/2020
CASH AND CASH EQUIVALENTS OPENING BALANCE SHEET	1,727	2,483
1. Cashflow from operating activities	6,175	6,681
Net result	2,327	-5,314
Non-paid interest and bank charges	231	301
Adaptation of the result for non-cash flow transactions	5,889	12,617
- Depreciation on capitalized financing charges	-38	9
- Depreciation on intangible and other tangible fixed assets	41	-0
- Result from the sale of investment properties	121	-680
- Result on the sale of shares of real estate companies	0	-381
- Increase / decrease of receivable invoices (+/-)	379	283
- Changes in Fair Value of investment properties and project developments	6,667	13,015
- Changes in Fair Value of financial assets and liabilities	-688	-24
- Revaluation gains on financial fixed assets	-593	0
- Other portfolio result	0	396
Changes in working capital requirements:	-2,272	-924
Movement of assets:	481	-1,256
- Trade receivables	194	-1,151
- Tax receivables and other current assets	213	16
- Deferred charges and accrued income	74	-120
Movement of liabilities:		332
- Other current financial liabilities	-355	5
- Deferred taxes and liabilities	-1,160	0
- Trade debts and other current debts	-158	-538
- Other current liabilities (incl. tax debt)	-477	-0
- Deferred charges and accrued income	-603	866
2. Cash flow resulting from investment activities	-7,975	4,742
Purchase of intangible and other tangible fixed assets	-83	-9
Receipts from the sale of shares in real estate companies	0	20,669
Funding of non-fully controlled entities	-414	-959
Purchase of properties	-8,414	-20,738
Investments in existing properties	-513	-1,201
Receipts from the disposal of investment properties	1,449	6,980
3. Cash flow from financing activities	957	-12,177
Loan repayment	-35,570	-6,454
Loan acquisition	40,000	0
Costs for capital increase	-62	0
Interest payments on loans	38	0
Dividends paid	-3,449	-5,723
CASH AND CASH EQUIVALENTS CLOSING BALANCE	883	1,727