

2021



Strong operational results under challenging market conditions

- High stable collection rate (98.4%) of rental income in 2021.
- Occupancy rate (99.3%) increased by 3.1% compared to 31 December 2020 (96.2%).
- EPRA earnings of € 2.56 per share for financial year 2021.
- Proposed gross dividend of € 2.20 per share for financial year 2021 (previous financial year: € 2.04 per share). This corresponds to a gross dividend yield of 7.6% based on the 31 December 2021 closing price of € 28.80 per share.
- A further decrease in the debt ratio (-2.0%) compared to 31 December 2020, bringing the debt ratio currently to 26.5%.
- € 42.7 million of unused credit facilities available.
- Decrease in the fair value of the existing real estate portfolio¹ (-3.0%) compared to the previous financial year.

¹) On a like-for-like basis and excluding IFRS 16 right-of-use assets.

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1. Operational activities in 2021

1.1. COVID-19 update

The COVID-19 pandemic continued to affect our daily lives in 2021, preventing our activities from returning back to normal. Throughout the year, measures were relaxed or tightened depending on the number of reported COVID-19 cases.

During the first half of 2021, the government imposed a 'partial lockdown' for the period of 27 March 2021 till 25 April 2021, and the hospitality industry, which had already been closed since 18 October 2020, was able to reopen fully on 9 June 2021. Over the summer, restrictions continued to be relaxed, ending up on 1 October 2021 with the abolition of mandatory face masks in Flanders when shopping or eating out.

This easing of restrictions did not last long, as new variants of the virus arose. The government subsequently imposed various measures according to the reported number of COVID-19 cases at the time. For example, on 17 November 2021, the mandatory face masks were reintroduced during shopping, and the measures were further tightened on 22 December 2021. From that moment on, shopping is restricted to 2 people (with the exception of minors from the same household) and no more than 1 visitor per 10 m². Shops of which the floor area exceeded 400 m² have to ensure appropriate access control.

Despite the sharp increase in the number of COVID-19 cases, there is currently no closure of non-essential shops or hospitality units. However the closure of non-essential shops and hospitality units in the Netherlands, from 19 December 2021 till 26 January 2022, resulted in an increased number of shoppers in the Belgian city centres.

The COVID-19 pandemic has had little impact on the rental income of Vastned Belgium over financial year 2021. The Company did not grant any rental waivers over the period of the 'partial lockdown', and an agreement was concluded with all tenants in the hospitality industry for the full duration of the closure. The final arrangement resulted in a waiver of approximately 50% of the rental income for the period concerned, or an impact of € 0.2 million on the rental income collected.

The Company was able to collect 98.4% of the rental income² during financial year 2021 thanks to increased management focus and close contact with tenants.



²) Calculation as at 31 December 2021.

1.2. General and strategic evolutions

Vastned Belgium remains convinced that the popular shopping streets in the city centers of major cities guarantee the most authentic and unique shopping experiences. In line with current developments in the retail market, Vastned Belgium focuses on multi-functional retail properties in Antwerp, Brussels, Ghent and Bruges. These cities are attractive cities, with their positive demographic growth, strong purchasing power, historic city centres, attractiveness to tourists and the presence of national and international institutions and universities.

The Board of Directors investigates on a regular basis whether the strategy can be refined. The aim is to guarantee the quality of the real estate portfolio through targeted investment and divestment. The Board will also assess the options for strategic alliances that allow the creation of additional shareholder value.

Potential investment objects must be multi-functional and correspond to the 'mixed-use' criterion. The Company also tries to create added value within the existing real estate portfolio by converting vacant floors above retail units into residential units where possible.

Over the course of financial year 2021, the share of 'fashion' was further reduced, from 55% to 52%, as a result of the refinement of the strategy in 2020. When reletting vacant units, preference has been given to other retail activities such as personal care, multimedia and inner-city supermarkets.

The strategic focus on retail properties in popular high streets is realised in the letting of properties to strong international and national tenants. This results in a well-let real estate portfolio with an occupancy rate of 99.3%.

In 2021, a total of 35 rental transactions were concluded, representing a total rental volume of € 3.9 million, which represents 21.3% of Vastned Belgium's total rental income.

EPRA earnings over financial year 2021 amounted to € 13.0 million compared to € 12.4 million over financial year 2020. The increase is largely explained by the rental waivers pertaining to the COVID-19 pandemic that are no longer being granted, partly corrected by the sale of non-strategic retail properties, lower rents in the letting of vacant units and the renegotiation of existing rental contracts. Taking into account 5,078,525 shares, this amounts to EPRA earnings per share of € 2.56 for financial year 2021 versus € 2.44 per share for financial year 2020.

Vastned Belgium proposes a gross dividend of € 2.20 per share for financial year 2021. This takes into account the minimum required payment under the RREC regulation. The payout ratio is in line with that of other RRECs. Based on the closing price of € 28.80 per share on 31 December 2021, the dividend proposed corresponds to a gross dividend yield of 7.6%.



Antwerp Graanmarkt • Graanmarkt 13

1.3. Evolution of the real estate portfolio

The majority of the real estate portfolio consists, as at 31 December 2021, of high-quality inner-city properties located in the cities of Antwerp, Brussels, Ghent and Bruges, as well as high-quality retail parks and retail warehouses.

As at 31 December 2021, the fair value of the investment properties of Vastned Belgium amounted to € 314.5 million, which is a € 15.9 million decrease in fair value compared to the previous financial year (€ 330.4 million as at 31 December 2020).

The decrease (€ -15.9 million) in the fair value of the investment properties compared to 31 December 2020 is the combined effect of:

- Decrease in the fair value of existing investment properties (€ -9.7 million). This decrease is the result of a decrease in the estimated market rents for all future periods, as well as of an adjustment in yields.
- Divestment (€ -5.8 million) of three (3) non-strategic retail locations.
- Impairment of the IFRS 16 right-of-use assets (€ -0.5 million).
- Investments (€ 0.1 million) in the existing real estate portfolio.

Real estate portfolio

	31.12.2021	31.12.2020
Fair value of investment properties (in thousands €)	314,543	330,427
Total leasable space (m ²)	76,086	81,166

The average yield in the real estate company's portfolio amounted to 5.78% on 31 December 2021, which is a slight increase compared to the average yield on 31 December 2020 (5.64%).

Sensitivity analysis

In the case of a hypothetical negative adjustment of the yield as used by property experts in valuing the Company's real estate portfolio (yield or capitalisation rate) by 1.0% (from 5.78% to 6.78% on average), the fair value of the real estate portfolio would decrease by € -46.4 million or -14.8%. This would increase the Company's debt ratio by 4.6% to 31.1%.

In the reverse case of a hypothetical positive adjustment of this yield by 1.0% (from 5.78% to 4.78% on average), the fair value of the real estate would increase by € 65.8 million or 20.9%. This would reduce the Company's debt ratio by 4.5% to 22.0%.

In the case of a hypothetical decline in the current passing rents of the Company (with equal yield) of € 1.0 million (from € 18.2 million to € 17.2 million), the fair value of the real estate would decrease by € -17.3 million or -5.5%. This would increase the Company's debt ratio by 1.6% to 28.1%.

In the reverse case of a hypothetical increase in the current passing rents of the Company (with equal yield) of € 1.0 million (from € 18.2 million to € 19.2 million), the fair value of the real estate would increase by € 17.3 million or 5.5%. This would reduce the Company's debt ratio by 1.4% to approximately 25.1%.

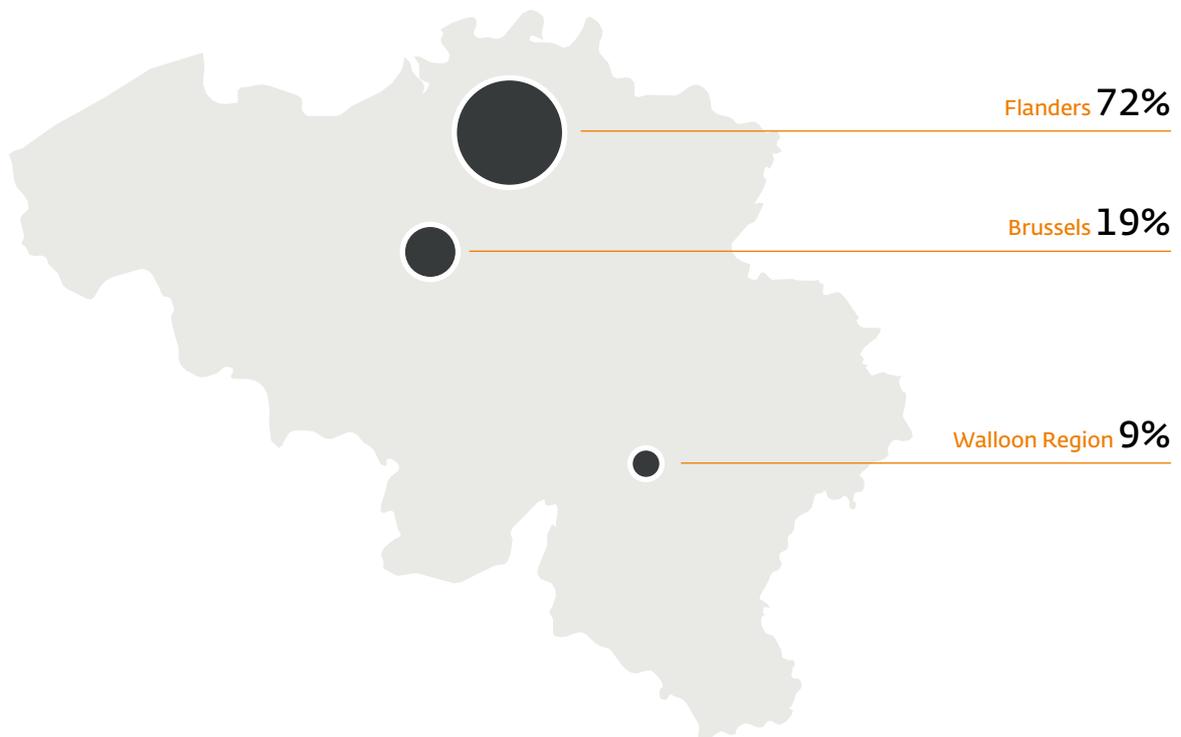
There is a correlation between the evolutions of the current passing rents and the yields used in the estimates of the investment properties. This correlation is disregarded in above sensitivity analysis.

Investment policy and risk spread of the real estate portfolio

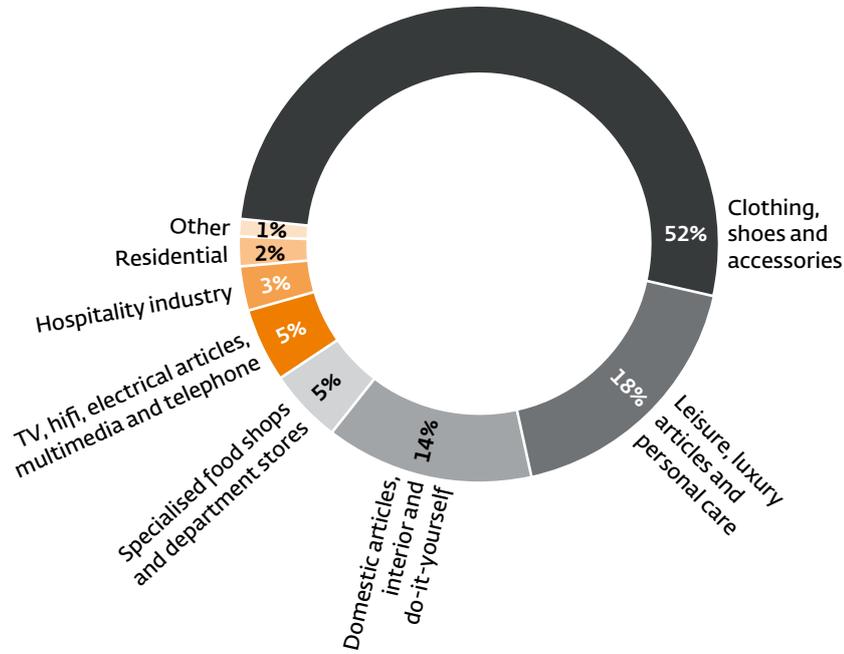
Vastned Belgium's investment policy concentrates on multi-functional retail properties in Belgium, more specifically in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The following criteria are important for spreading the risk of the property portfolio: the geographical location, the sector and size of the tenants.

The risk spread is summarised as follows on 31 December 2021:

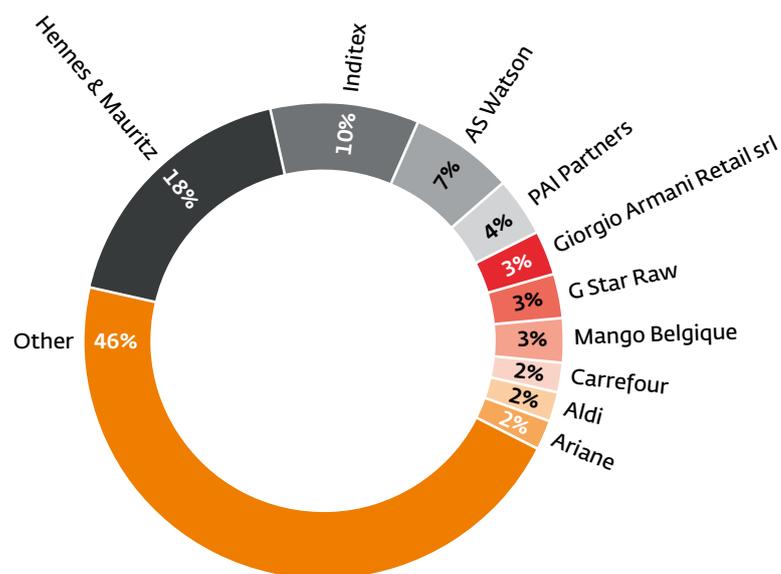
Geographical spread



Spread according to sector of the tenants



Spread according to tenant size³



³) The tenant size is expressed as percentage of the fair value of the investment properties.

1.4. Investments

Vastned Belgium's asset management team maintains close contact with real estate agents and local owners, so that interesting investment opportunities can be assessed immediately. In 2021, Vastned Belgium continued to be on an active lookout for interesting investment opportunities, however these have not materialized in investments that could create added value within the real estate portfolio. In 2022, the Company will further continue to be on an active lookout for interesting investment opportunities.

In 2021, Vastned Belgium invested € 0.1 million in the development of residential units located above existing retail properties.



Ghent Voldersstraat • G-Star RAW

1.5. Divestments

In the course of 2021, three (3) retail properties were divested. This pertains to three (3) non-strategic retail properties in the portfolio of Vastned Belgium. The sale agreement for one (1) property was already concluded in 2019 under the condition precedent of obtaining the necessary permits.

The first sale pertains to a solitary retail warehouse located in Boechout. This sale took place for an amount of € 2.1 million, on which Vastned Belgium realised a capital gain of € 0.2 million. This solitary retail warehouse has a total retail area of 1,230 m² and consists of one rentable unit.

The second sale concerns a retail warehouse in Grivegnée, following a spontaneous offer from a private investor. The property is situated in a retail park with five (5) retail units, of which Vastned Belgium only owned one (1) unit. This sale took place for an amount of € 2.0 million, on which Vastned Belgium realised a capital gain of € 0.2 million. This retail warehouse has a total retail area of 2,000 m² and consists of one rentable unit.

The third sale is of a retail warehouse in Leopoldsborg. The sale agreement for this retail warehouse was concluded in 2019 under the condition precedent of obtaining the necessary permits. These permits were received in 2021. This sale took place for an amount of € 2.2 million, on which Vastned Belgium realised a limited capital loss. This retail warehouse has a total retail area of 1,850 m² and consists of one rentable unit.

These divestments are fully in line with the real estate company's strategy to focus on the top shopping cities in Belgium, in particular Antwerp, Brussels, Ghent and Bruges.

1.6. Rental activities

In 2021, Vastned Belgium concluded 35 rental agreements, representing a total rental volume of € 3.9 million. This corresponds to approximately 21.3% of Vastned Belgium's total rental income. The increased rental activity and strong increase of the occupancy rate in 2021 demonstrate the good quality of the existing property portfolio in the popular shopping streets of the major cities and the existing retail parks and warehouses.

In the current economic climate, which is heavily impacted by the COVID-19 pandemic, the conclusion of these 35 rental agreements is the result of the good work of a committed asset management department.

In total, twenty-four (24) rental agreements were concluded with new tenants, of which six (6) pop-up agreements, four (4) agreements with residential tenants and one (1) agreement for a parking lot. Concluding rental agreements with a retailer of garden furniture, an electronics chain and an Apple reseller resulted in a reduction of the share of 'fashion' in Vastned Belgium's real estate portfolio. In addition, eleven (11) rental agreements, with existing tenants, were renewed.

The rental prices negotiated by Vastned Belgium are in line with the market rental prices determined by valuation experts.

1.7. Occupancy Rate⁴

	31.12.2021	31.12.2020
Occupancy rate of the real estate portfolio	99.3%	96.2%

The occupancy rate of the real estate portfolio amounts to 99.3% as at 31 December 2021, which is an increase of 3.1% compared to 31 December 2020 (96.2%). In today's retail market, the increase in occupancy rate is the result of the good work of a committed asset management department, as well as the high quality of the existing real estate portfolio.

⁴) The occupancy rate is calculated as the ratio between the rental income, and the sum of this income and the estimated rental income of unlet rental premises.

2. Financial results 2021

2.1. Consolidated Profit and Loss statement⁵

(€ thousands)

	2021	2020
Rental income	16,746	16,713
Rental-related expenses	264	-455
Other rental-related income and expenses	146	193
PROPERTY RESULT	17,156	16,451
Property charges	-1,696	-1,864
General costs and other operating income and costs	-868	-510
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 result (excl. changes in financial instruments)	-1,596	-1,703
Changes in fair value of financial instruments	828	348
Taxes	0	-7
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

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
Gross dividend (€)	2.20	2.05
Net dividend (€)	1.54	1.44

⁵) The comparable figures as at 31 December 2020 are parenthesised.

The **rental income** of Vastned Belgium amounted to € 16.7 million for 2021 and is in line with previous financial year (€ 16.7 million). The stable rental income is the result of various effects that have neutralised one another throughout the year. On the one hand, rental income decreased due to the sale of non-strategic retail properties and the renewal of lease agreements against lower rental terms. On the other hand, rental income increased due to the more limited extent of granting COVID-19 rental waivers, and the indexation of rental prices.

Due to the disposal of non-strategic retail properties, rental income decreased in 2021 by € -0.7 million. Of this decrease, € -0.5 million relates to a non-strategic retail park in Schaarbeek and a solitary retail warehouse in Balen (both sold at the end of December 2020), and € -0.2 million to the disposal of three (3) non-strategic retail properties (Boechout, Grivegnée and Leopoldsburg) in 2021.

The (re)letting at lower rental conditions resulted in a further decrease in rental income of € -1.0 million. Of this decrease, € -0.6 million relates to the renewal of commercial lease agreements in 2020 and € -0.4 million to the conclusion of lease agreements with new tenants at lower rental conditions.

Rental waivers were granted to a very limited extent in 2021, as a result of which rental income increased by € 1.4 million compared to the same period in previous financial year. Finally, non-recurring payments were received to the amount of € 0.1 million as a result of the early termination of lease agreements, and rental income increased by € 0.2 million due to the indexation of lease agreements.

Rental-related expenses amount to € -0.3 million (income) and pertain to the reversal of the provision for potential losses on outstanding trade receivables as at 31 December 2020. This provision was reversed in 2021, when the rental waivers for the second lockdown were definitively granted (recognised under rental income at that time). In December 2020, a provision (to the expense of € 0.5 million) was recognised for outstanding receivables as a result of the second closure of non-essential stores (November 2020).

Over the course of 2021, Vastned Belgium recognised one-off income of € 0.1 million under the heading of **other rental-related expenses and income**. This income pertains to money received by Vastned Belgium from the conclusion of bankruptcies. The bankruptcies themselves date from before 2021.

The **property charges** amounted to € 1.7 million (€ 1.9 million), and decreased by € -0.2 million. This decrease is the result of a decrease in technical expenses of € -0.3 million, partly offset by an increase in commercial expenses of € 0.1 million as a result of the increased rental activity.

The **general expenses and other operating income and costs** amounted to € 0.9 million (€ 0.5 million), which is an increase of € 0.4 million compared to previous financial year. At the end of 2020, non-recurring income (€ 0.7 million) was recognised with regard to the decision to refund stock exchange tax (ICB-Tax) related to previous years. If we disregard this non-recurring income, general expenses decrease by € -0.3 million, a result of management's focus on other general expenses.

The **result on disposal of investment properties** amounts to € 0.4 million and relates to the capital gain realised on the divestment of retail warehouses in Boechout, Grivegnée and Leopoldsburg. At the end of previous financial year a non-strategic retail park in Schaarbeek and a solitary retail warehouse in Balen were sold (capital gain of € 1.5 million).

The fair value of Vastned Belgium's existing real estate portfolio decreased by 3.0%⁶ in 2021 compared to previous financial year. The **changes in fair value of investment properties** were negative for an amount of € -10.2 million (€ -22.4 million) and consist on the one hand of a write-down of the existing real estate portfolio of € -9.7 million and, on the other hand, of an impairment of the IFRS 16 right-of-use assets for an amount of € -0.5 million. The decrease in the fair value of the existing real estate portfolio is the result of a decrease in estimated market rents and an increase in the capitalisation rate for a number of properties.

The **financial result** (excl. changes in the fair value of financial instruments) amounted to € -1.6 million (€ -1.7 million) for 2021, which is slightly down compared to previous financial year, a result of the lower drawdown in 2021. The average interest rate for financing amounts to 1.75%, including bank margins for 2021 (1.69%).

The **changes in the fair value of financial instruments** include a further decrease in the negative market value of the interest rate swaps that cannot be classified as cash flow hedging instruments in accordance with IFRS 9 'Financial Instruments'. This decrease amounts to € 0.8 million (€ 0.3 million).

⁶ On a like-for-like basis and excluding IFRS 16 right-of-use assets.

The **net result** of Vastned Belgium for 2021 amounted to € 4.1 million (€ -8.5 million) and may be divided into:

- The EPRA earnings of € 13.0 million (€ 12.4 million) or an increase of € 0.6 million, which is mainly due to:
 - A change in the provision for doubtful debts (€ 0.7 million as a result of compensations for the lockdown);
 - An increase in net rental income of € 1.4 million, by limiting the extent to which rental waivers were granted in 2021;
 - A decrease of € -1.0 million in the net rental income due to renewal/concluding of (existing and new) rental agreements at lower rental terms and conditions;
- A decrease of € -0.7 million in net rental income due to the disposal of non-strategic retail properties;
- Non-recurring payments for an amount of € 0.1 million and indexations of leases for an amount of € 0.2 million;
- A decrease of € -0.2 million in property charges;
- A decrease of € 0.4 million in general expenses.
- A decrease of € -0.1 million in financial charges due to a lower drawdown;
- The result on the portfolio (incl. result on disposal of investment properties) of € -9.7 million (€ -21.2 million); and
- The changes in the fair value of financial instruments to an amount of € 0.8 million (€ 0.3 million).

2.2. Consolidated balance sheet⁷

(€ thousands)

Assets

	31.12.2021	31.12.2020
Non-current assets	315,228	331,182
Current assets	2,518	2,312
TOTAL ASSETS	317,746	333,494

Shareholders' equity and liabilities

	228,714	235,033
SHAREHOLDERS' EQUITY		
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
Current liabilities	4,516	3,650
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	317,746	333,494

⁷⁾ The comparable figures as at 31 December 2020 are parenthesised.

Assets

The fair value of the **investment properties** of Vastned Belgium amounts to € 314.5 million (€ 330.4 million) on 31 December 2021. The decrease in fair value of €15.9 million compared to previous financial year is the combined effect of:

- Decrease in the fair value of the existing real estate portfolio (€ -9.7 million). Of this decrease, € 8.5 million was already processed in the first three quarters of 2021, limiting the effect of the fourth quarter to € -1.2 million. This decrease is the result of a decrease in the estimated market rents for all future periods, as well as of an adjustment in yields for a number of properties.
- Divestment (€ -5.8 million) of three (3) non-strategic retail locations.
- Impairment of the IFRS 16 right-of-use assets (€ -0.5 million).
- Investments (€ 0.1 million) in the existing real estate portfolio.

As at 31 December 2021, the investment properties were valued by the independent valuation experts at € 322.2 million (investment value). The fair value of the investment properties corresponds to the investment value less the hypothetical transaction rights and costs that must be paid in the event of any future divestment.

The **current assets** amount to € 2.5 million (€ 2.3 million) and mainly consist of trade receivables, cash and cash equivalents and deferred charges.

Shareholders' equity and liabilities

The Company's **shareholders' equity** amounts to € 228.7 million (€ 235.0 million). The **share capital** (€ 97.2 million) and **share premiums** (€ 4.2 million) remain unchanged compared to last year. The total number of shares entitled to dividend amounts to 5,078,525 on 31 December 2021. The Company's **reserves** amount to € 123.2 million (€ 142.2 million) at 31 December 2021.

The **non-current liabilities** amount to € 84.5 million and decreased by € 10.3 million compared to previous financial year. These non-current liabilities include long-term financial liabilities of € 82.9 million, the negative market value of non-current hedging instruments of € 1.2 million and other non-current liabilities of € 0.4 million.

Current liabilities amount to € 4.5 million and increased by € 0.8 million compared to previous financial year. Regarding this increase, € 2.1 million is caused by a change in the process whereby the rental invoices are recognised at the end of the previous month (counterpart can be found under trade receivables). The increase is partly offset by a decrease in current financial liabilities of € -0.5 million and a decrease in outstanding trade payables of € -0.8 million. Other current liabilities are in line with the previous financial year and amount to € 0.6 million.



Brussels Elsenesesteenweg • ZARA

Key figures per share

	31.12.2021	31.12.2020
Number of shares entitled to dividend	5,078,525	5,078,525
Net value (fair value) (€)	45.04	46.28
Net value (investment value) (€)	46.58	47.90
EPRA NRV (€)	46.86	48.34
EPRA NTA (€)	45.28	46.68
EPRA NDV (€)	45.04	46.28
Share price on closing date (€)	28.80	24.00
Premium (+) / Discount (-) with regard to fair net value (%)	-36.1%	-48.1%
Debt ratio (max. 65%) (%)	26.5%	28.5%

The **net value** (fair value) of the share amounts to € 45.04 (€ 46.28) as at 31 December 2021. Given that the share price of Vastned Belgium (VASTB) amounted to € 28.80 on 31 December 2021, the share was listed on 31 December 2021 at a discount of 36.1% compared to the net value (fair value).

The **debt ratio** amounted to 26.5% on 31 December 2021, which is a decrease compared to 31 December 2020 (28.5%). The decrease is the result of a decrease in the drawdown of credit lines, partly compensated by the decrease in the fair value of the real estate portfolio.

2.3. Financial structure

As at 31 December 2021, Vastned Belgium has a stable financial structure that allows it to continue its operations in 2022. No credit lines are due to mature within the year, which means that the Company does not need to refinance its credit lines.

The financial structure can be summarised as follows:

- Withdrawn financial debts: € 82.3 million.
- 92% of the available credit facilities with financial institutions are long-term financing with a weighted average term of 2.5 years.
- Unused credit facilities of € 42.7 million are available in order to cover the fluctuations of cash needs and for financing future investments.

- For 64% of the available credit lines, the interest rate is fixed by interest rate swaps or by fixed interest rates, 36% has a variable interest rate; of the credit lines drawn, this amounts to 97% and 3% respectively.
- Fixed interest rates are fixed for a remaining period of 2.4 years on average.
- Average interest rate for 2021: 1.75% including bank margins.
- Market value of the financial derivatives: € -1.2 million.
- Limited debt ratio of 26.5% (legal maximum of 65.0%).
- There have been no contractual changes to the existing covenants of the Company in 2021. Vastned Belgium complies with all covenants as at 31 December 2021.

3. Outlook for 2022

The COVID-19 pandemic is still not over after almost two (2) years, although virologists are gradually starting to talk that the end is in sight.

An increasing number of transactions was recorded in the retail property rental market during 2021 and the expectation is that this trend will continue during 2022. E-commerce retailers have also become aware of the importance of physical shops and, just like Coolblue and My Jewellery in 2021, this trend will continue in 2022.

Vastned Belgium continues to operate on a solid basis with a stable, low debt ratio and availability of unused credit facilities. Over the coming months, the Company will continue to look for new investment and divestment opportunities and possible redevelopment of existing properties, in line with the strategy update.

About Vastned Belgium: Vastned Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Belgium invests exclusively in Belgian commercial real estate, more specifically in multi-functional retail properties located in the popular shopping cities of Antwerp, Brussels, Ghent and Bruges. The real estate portfolio also comprises high-end retail parks and retail warehouses. A smaller part of the portfolio is invested in hospitality and residential units.

For more information, please contact: Vastned Belgium nv, a public regulated real estate company under Belgian law, Rudi Taelmans – CEO or Sven Bosman – Financial Director, ph. +32 3 361 05 90 // www.vastned.be

Disclaimer: This press release contains prospective information, forecasts, views and estimates prepared by Vastned Belgium on the expected future performance of Vastned Belgium and of the markets in which it operates. Readers are advised that such prospects are subject to risks and uncertainties which can cause the actual results to differ considerably from those expressed in such prospective statements. Prospective statements such as these can be impacted by significant factors such as changes in the economic situation as well as to factors pertaining to taxation, competition and environment. Vastned Belgium cannot guarantee that the assumptions underlying the prospective information are free of misstatements.

Only the Dutch version is the official version. The English version is a translation of the original Dutch version.

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
Shareholders' equity and liabilities (€ thousands)	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