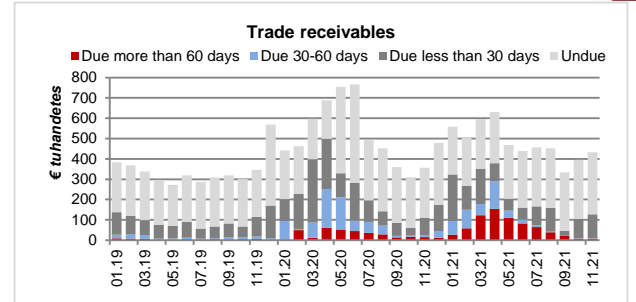




INCOME STATEMENT	11.21	10.21	Δ MOM	YTD21	YTD20	YOY%
<i>€ in thousands</i>						
Rental income	1 077	1 065	11	10 993	9 049	21%
Other sales income	68	66	2	696	635	10%
Sales cost	-16	-16	0	-196	-235	-17%
Distribution and marketing costs	-36	-37	1	-247	-279	-12%
<b>Net rental income (NOI)</b>	<b>1 093</b>	<b>1 078</b>	<b>14</b>	<b>11 246</b>	<b>9 170</b>	<b>23%</b>
<i>Gross profit margin</i>						
	95%	95%		96%	95%	
Management fees	-96	-96	0	-978	-817	20%
Changes in success fee reserve	0	0	0	0	0	
Other operating costs	-53	-43	-10	-568	-594	-5%
Amortization costs	-4	-4	0	-50	-46	
Changes in IP fair value	0	0	0	2 020	-3 986	
Profit from sale of IP	0	0	0	0	0	
Other income and other costs	1	2	-1	23	4	
<b>Operating profit</b>	<b>941</b>	<b>938</b>	<b>3</b>	<b>11 693</b>	<b>3 731</b>	<b>213%</b>
<b>EBITDA</b>	<b>945</b>	<b>941</b>	<b>3</b>	<b>9 723</b>	<b>7 772</b>	<b>25%</b>
<i>EBITDA margin</i>						
	83%	83%		83%	80%	
Financial income and expenses	0	0	0	0	0	
Interest rate swap fair value changes	-19	18	-37	94	-6	
Interest costs	-140	-154	14	-1 650	-1 222	35%
Income tax	-75	-76	1	-961	-533	80%
<b>NET PROFIT</b>	<b>707</b>	<b>725</b>	<b>-18</b>	<b>9 176</b>	<b>1 970</b>	

CASH-FLOW STATEMENT	11.21	10.21	Δ MOM	YTD21	YTD20	YOY%
<b>EBITDA</b>	<b>945</b>	<b>941</b>	<b>3</b>	<b>9 723</b>	<b>7 772</b>	<b>25%</b>
Changes in working capital	45	-94	139	-305	-556	
Interests received	0	0	0	0	13	
<b>Cash flows in operating activities</b>	<b>990</b>	<b>848</b>	<b>142</b>	<b>9 418</b>	<b>7 230</b>	
Acquisition of PPE	-82	-48	-34	-11 367	-12 756	
Short-term desposits	0	0	0	0	6 000	
Aquisition of subsidiaries	0	0	0	0	-8 615	
<b>Cash-flows in investing activities</b>	<b>-82</b>	<b>-48</b>	<b>-34</b>	<b>-11 367</b>	<b>-15 372</b>	
Bank loans received	0	0	0	6 300	7 300	
Bank loan repayment (annuity)	-394	-203	-191	-3 287	-2 983	10%
Bank loan repayment on refinancing	0	0	0	-4 000	0	
Interests paid from bank loan	-171	-100	-71	-1 620	-1 157	40%
Dividend, dividend income tax paid	0	0	0	-2 975	-3 004	
Share issues	0	0	0	15 130	0	
<b>Cash flows in financing activities</b>	<b>-565</b>	<b>-304</b>	<b>-261</b>	<b>9 548</b>	<b>155</b>	
<b>Cash-flows total</b>	<b>343</b>	<b>496</b>	<b>-153</b>	<b>7 599</b>	<b>-7 987</b>	
<b>Cash balance at the beginning of period</b>	<b>12 384</b>	<b>11 888</b>		<b>5 128</b>	<b>12 986</b>	
Increase/decrease	343	496	-153	7 599	-7 987	
<b>Cash balance at the end of period</b>	<b>12 726</b>	<b>12 384</b>		<b>12 726</b>	<b>4 999</b>	

BALANCE SHEET	30.11.21	31.12.20	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	12 726	5 128	148%
Trade receivables, incl. overdue and not provisioned	426	420	
Other current receivables	618	1 725	
<b>Current assets total</b>	<b>13 770</b>	<b>7 273</b>	<b>89%</b>
Investment properties, other long-term assets	157 691	144 358	9%
<b>Assets total</b>	<b>171 461</b>	<b>151 631</b>	<b>13%</b>
Short-term loan liabilities	7 743	28 781	
Long-term loan liabilities	63 724	43 586	
Other liabilities	7 004	7 781	
<b>Liabilities total</b>	<b>78 470</b>	<b>80 148</b>	<b>-2%</b>
Share capital and premium	67 014	51 884	29%
Reserves	1 489	1 323	
Retained earnings	24 488	18 276	34%
<b>Equity total</b>	<b>92 991</b>	<b>71 483</b>	<b>30%</b>
<b>Liabilities and equity total</b>	<b>171 461</b>	<b>151 631</b>	<b>13%</b>



MAIN INDICATORS	30.11.21	31.10.21	30.09.21	31.08.21
Weight. Aver. Int. Rate	2,30%	2,30%	2,30%	2,30%
Loan to value	45%	46%	46%	46%
Debt to capital	52%	52%	52%	52%
Adjusted cash-flows	394	564	485	428
Portfolio net yield /a	7,4%	7,4%	7,4%	7,6%
DSCR	2,0	1,9	1,9	1,9
NAV	18,33	18,19	18,05	17,90
NAV change	0,8%	0,8%	0,9%	0,8%
ROIC*, annual basis	17,7%	17,9%	18,1%	18,4%

\* ROIC is calculated as actual cumul. net profit/invested capital

