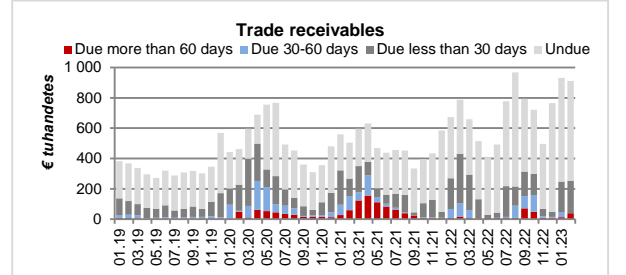




INCOME STATEMENT	02.23	01.23	Δ MOM	YTD23	YTD22	YOY%
<i>€ in thousands</i>						
Rental income	2 495	2 495	1	4 990	2 188	128%
Other sales income	89	96	-7	186	124	50%
Sales cost	-127	-125	-1	-252	-38	561%
Distribution and marketing costs	-30	-44	14	-74	-51	45%
<b>Net rental income (NOI)</b>	<b>2 428</b>	<b>2 421</b>	<b>7</b>	<b>4 850</b>	<b>2 223</b>	<b>118%</b>
Management fees	-178	-178	0	-357	-191	87%
Success fee	0	0	0	0	0	
Other operating costs	-80	-112	33	-192	-98	95%
Amortization costs	-4	-4	0	-8	-8	
Changes in IP fair value	0	0	0	0	0	
Other income and other costs	-1	6	-7	5	3	
<b>Operating profit</b>	<b>2 165</b>	<b>2 132</b>	<b>33</b>	<b>4 297</b>	<b>1 928</b>	<b>123%</b>
<b>EBITDA</b>	<b>2 169</b>	<b>2 136</b>	<b>33</b>	<b>4 305</b>	<b>1 936</b>	<b>122%</b>
<i>EBITDA margin</i>	<i>84%</i>	<i>82%</i>		<i>83%</i>	<i>84%</i>	
Other financial income and expenses	-6	-1	-5	-7	0	
Interest rate swap fair value changes	0	0	0	0	15	
Interest costs	-517	-468	-49	-984	-287	243%
Income tax	-87	-88	1	-175	-165	6%
<b>NET PROFIT</b>	<b>1 556</b>	<b>1 576</b>	<b>-20</b>	<b>3 132</b>	<b>1 491</b>	<b>110%</b>
EPRA PROFIT	1 654	1 638	16	3 292	1 592	107%
<b>EPRA profit per share, in cents</b>	<b>15,29</b>	<b>15,14</b>	<b>0,15</b>	<b>30,43</b>	<b>31,39</b>	<b>-3,1%</b>
<b>EPRA cost ratio</b>	<b>13,2%</b>	<b>14,8%</b>		<b>13,4%</b>	<b>12,0%</b>	<b>11,7%</b>
<b>Potential gross dividend per share (cents)</b>	<b>7,96</b>	<b>7,05</b>		<b>15,01</b>	<b>15,76</b>	<b>-4,7%</b>
<b>CASH-FLOW STATEMENT</b>						
<b>EBITDA</b>	<b>2 169</b>	<b>2 136</b>	<b>33</b>	<b>4 305</b>	<b>1 936</b>	<b>122%</b>
Changes in working capital	-102	-99	-3	-200	-788	
Interests received	1	0	1	1	0	
<b>Cash flows in operating activities</b>	<b>2 068</b>	<b>2 038</b>	<b>30</b>	<b>4 106</b>	<b>1 148</b>	
Acquisition of PPE	-445	-77	-368	-522	-88	
Short-term deposits	0	0	0	0	0	
Cash from merger	0	11 621	-11 621	11 621	0	
<b>Cash-flows in investing activities</b>	<b>-445</b>	<b>11 544</b>	<b>-11 989</b>	<b>11 099</b>	<b>-88</b>	
Bank loans received	84	202	-118	286	0	
Bank loan repayment (annuity)	-587	-689	102	-1 277	-601	113%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-541	-532	-9	-1 073	-266	304%
Dividend, dividend income tax paid	0	0	0	0	0	
Share issues	0	0	0	0	0	
<b>Cash flows in financing activities</b>	<b>-1 044</b>	<b>-1 019</b>	<b>-25</b>	<b>-2 063</b>	<b>-866</b>	
<b>Cash-flows total</b>	<b>578</b>	<b>12 563</b>	<b>-11 984</b>	<b>13 141</b>	<b>194</b>	
Cash balance at the beginning of period	23 893	11 331		11 331	13 074	
Increase/decrease	578	12 563	-11 984	13 141	194	
<b>Cash balance at the end of period</b>	<b>24 472</b>	<b>23 893</b>		<b>24 472</b>	<b>13 268</b>	

BALANCE SHEET	28.02.23	31.12.22	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	24 472	11 331	116%
Trade receivables, incl. overdue and not provisioned	945	759	
Other current receivables	285	42	
<b>Current assets total</b>	<b>26 294</b>	<b>12 902</b>	<b>104%</b>
Investment properties, other long-term assets	368 628	169 054	118%
<b>Assets total</b>	<b>394 922</b>	<b>181 957</b>	<b>117%</b>
Short-term loan liabilities	48 552	22 093	
Long-term loan liabilities	101 017	45 968	
Other liabilities	12 052	9 630	
<b>Liabilities total</b>	<b>161 620</b>	<b>77 691</b>	<b>108%</b>
Share capital and premium	192 919	67 014	188%
Reserves	2 149	2 149	
Unregistered share capital and premium <sup>1</sup>	0	0	
Retained earnings	38 234	35 102	9%
<b>Equity total</b>	<b>233 302</b>	<b>104 265</b>	<b>124%</b>
<b>Liabilities and equity total</b>	<b>394 922</b>	<b>181 957</b>	<b>117%</b>



MAIN INDICATORS	28.02.23	31.01.23	31.12.22	30.11.22
Weight. Aver. Int. Rate	4,34%	4,07%	3,69%	3,32%
Loan to value	41%	41%	40%	40%
Debt to capital	44%	44%	50%	50%
Adjusted cash-flows	1 077	954	638	446
Portfolio net yield /a	7,4%	7,4%	7,2%	7,2%
DSCR	2,1	2,1	2,2	2,1
NAV	21,56	21,42	20,55	20,45
NAV change	0,7%	4,2%	0,5%	-0,05%
ROIC*, annual basis	16,8%	18,3%	17,0%	22,1%

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

