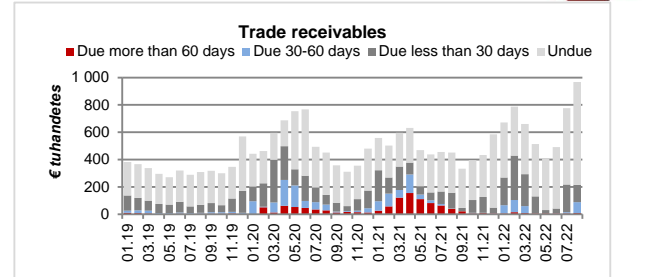




INCOME STATEMENT	08.22	07.22	Δ MOM	YTD22	YTD21	YOY%
<i>€ in thousands</i>						
Rental income	1 132	1 122	10	8 867	7 778	14%
Other sales income	72	55	17	503	493	2%
Sales cost	-25	-35	10	-190	-147	29%
Distribution and marketing costs	-28	-22	-6	-241	-153	57%
<b>Net rental income (NOI)</b>	<b>1 152</b>	<b>1 121</b>	<b>31</b>	<b>8 940</b>	<b>7 972</b>	<b>12%</b>
Management fees	-99	-99	0	-780	-687	14%
Success fee	0	0	0	0	0	
Other operating costs	-50	-52	2	-403	-430	-6%
Amortization costs	-4	-4	0	-30	-38	
Changes in IP fair value	0	0	0	3 702	2 020	
Other income and other costs	0	1	0	44	7	
<b>Operating profit</b>	<b>998</b>	<b>966</b>	<b>33</b>	<b>11 472</b>	<b>8 843</b>	<b>30%</b>
<b>EBITDA</b>	<b>1 002</b>	<b>970</b>	<b>33</b>	<b>7 801</b>	<b>6 862</b>	<b>14%</b>
<i>EBITDA margin</i>	<i>83%</i>	<i>82%</i>		<i>83%</i>	<i>83%</i>	
Financial income and expenses	0	0	0	0	0	
Interest rate swap fair value changes	29	4	25	167	61	
Interest costs	-146	-141	-5	-1 143	-1 208	-5%
Income tax	-85	-89	5	-1 078	-726	48%
<b>NET PROFIT</b>	<b>797</b>	<b>740</b>	<b>58</b>	<b>9 419</b>	<b>6 971</b>	<b>35%</b>
EPRA PROFIT	830	806	24	6 463	5 482	18%
<b>EPRA profit per share, in cents</b>	<b>16,36</b>	<b>15,89</b>	<b>0,47</b>	<b>127,41</b>	<b>120,85</b>	<b>5,4%</b>
<b>EPRA cost ratio</b>	<b>11,9%</b>	<b>14,0%</b>		<b>12,86%</b>	<b>12,37%</b>	<b>4,0%</b>
<b>Potential gross dividend per share (cents)</b>	<b>6,95</b>	<b>9,61</b>		<b>64,68</b>	<b>49,59</b>	<b>30,4%</b>
<b>CASH-FLOW STATEMENT</b>						
<b>EBITDA</b>	<b>1 002</b>	<b>970</b>	<b>33</b>	<b>7 801</b>	<b>6 862</b>	<b>14%</b>
Changes in working capital	26	-226	252	-703	-273	
Interests received	0	0	0	0	0	
<b>Cash flows in operating activities</b>	<b>1 028</b>	<b>743</b>	<b>285</b>	<b>7 099</b>	<b>6 590</b>	
Acquisition of PPE	-61	-39	-21	-3 091	-11 072	
Short-term deposits	0	0	0	0	0	
Aquisition of subsidiaries	0	0	0	0	0	
<b>Cash-flows in investing activities</b>	<b>-61</b>	<b>-39</b>	<b>-21</b>	<b>-3 091</b>	<b>-11 072</b>	
Bank loans received	0	0	0	0	6 300	
Bank loan repayment (annuity)	-393	-201	-192	-2 392	-2 376	1%
Bank loan repayment on refinancing	0	0	0	0	-4 000	
Interests paid from bank loan	-179	-92	-87	-1 140	-1 183	-4%
Dividend, dividend income tax paid	0	0	0	-4 256	-2 967	
Share issues	0	0	0	0	15 130	
<b>Cash flows in financing activities</b>	<b>-572</b>	<b>-293</b>	<b>-279</b>	<b>-7 788</b>	<b>10 903</b>	
<b>Cash-flows total</b>	<b>396</b>	<b>411</b>	<b>-15</b>	<b>-3 780</b>	<b>6 421</b>	
<b>Cash balance at the beginning of period</b>	<b>8 900</b>	<b>8 489</b>		<b>13 074</b>	<b>5 128</b>	
Increase/decrease	396	411	-15	-3 780	6 421	
<b>Cash balance at the end of period</b>	<b>9 295</b>	<b>8 900</b>		<b>9 295</b>	<b>11 549</b>	

BALANCE SHEET	31.08.22	31.12.21	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	9 295	13 074	-29%
Trade receivables, incl. overdue and not provisioned	961	578	
Other current receivables	209	41	
<b>Current assets total</b>	<b>10 944</b>	<b>14 294</b>	<b>-23%</b>
Investment properties, other long-term assets	168 858	162 108	4%
<b>Assets total</b>	<b>179 803</b>	<b>176 401</b>	<b>2%</b>
Short-term loan liabilities	10 518	7 677	
Long-term loan liabilities	58 267	63 500	
Other liabilities	8 742	8 310	
<b>Liabilities total</b>	<b>77 527</b>	<b>79 487</b>	<b>-2%</b>
Share capital and premium	67 014	67 014	0%
Reserves	2 149	1 489	
Retained earnings	33 112	28 412	17%
<b>Equity total</b>	<b>102 275</b>	<b>96 914</b>	<b>6%</b>
<b>Liabilities and equity total</b>	<b>179 803</b>	<b>176 401</b>	<b>2%</b>



MAIN INDICATORS	31.07.22	30.06.22	31.05.22	30.04.22
Weight. Aver. Int. Rate	2,44%	2,30%	2,30%	2,30%
Loan to value	41%	41%	41%	42%
Debt to capital	51%	51%	51%	51%
Adjusted cash-flows	441	609	525	439
Portfolio net yield /a	7,0%	7,0%	7,0%	7,1%
DSCR	2,1	2,1	2,1	2,0
NAV	20,16	20,01	19,86	19,05
NAV change	0,8%	0,7%	4,2%	0,8%
ROIC*, annual basis	23,2%	23,1%	23,1%	20,7%

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

