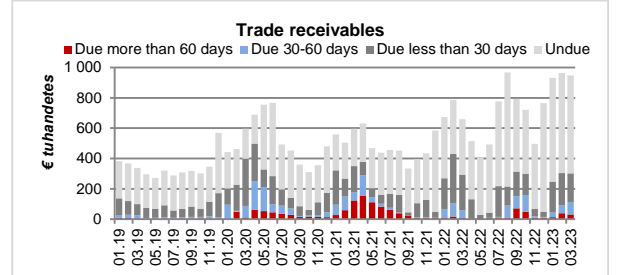




INCOME STATEMENT	03.23	02.23	Δ MOM	YTD23	YTD22	YOY%
<i>€ in thousands</i>						
Rental income	2 513	2 495	18	7 503	3 283	129%
Other sales income	100	92	8	290	175	66%
Sales cost	-141	-129	-12	-398	-59	572%
Distribution and marketing costs	-23	-30	7	-97	-74	31%
<b>Net rental income (NOI)</b>	<b>2 449</b>	<b>2 428</b>	<b>21</b>	<b>7 299</b>	<b>3 325</b>	<b>120%</b>
Management fees	-178	-178	0	-535	-287	87%
Success fee	0	0	0	0	0	
Other operating costs	-129	-80	-49	-321	-158	104%
Amortization costs	-4	-4	0	-13	-11	
Changes in IP fair value	0	0	0	0	0	
Other income and other costs	6	-1	7	11	26	
<b>Operating profit</b>	<b>2 144</b>	<b>2 165</b>	<b>-21</b>	<b>6 441</b>	<b>2 896</b>	<b>122%</b>
<b>EBITDA</b>	<b>2 148</b>	<b>2 169</b>	<b>-21</b>	<b>6 453</b>	<b>2 907</b>	<b>122%</b>
<i>EBITDA margin</i>	<i>82%</i>	<i>84%</i>		<i>83%</i>	<i>84%</i>	
Other financial income and expenses	4	-6	9	-3	0	
Interest rate swap fair value changes	0	0	0	0	65	
Interest costs	-566	-517	-50	-1 550	-428	262%
Income tax	-79	-87	8	-253	-256	-1%
<b>NET PROFIT</b>	<b>1 503</b>	<b>1 556</b>	<b>-53</b>	<b>4 634</b>	<b>2 278</b>	<b>103%</b>
EPRA PROFIT	1 562	1 654	-92	4 855	2 391	103%
<b>EPRA profit per share, in cents</b>	<b>14,44</b>	<b>15,29</b>	<b>-0,85</b>	<b>44,87</b>	<b>47,13</b>	<b>-4,8%</b>
<b>EPRA cost ratio</b>	<b>15,0%</b>	<b>13,2%</b>		<b>13,6%</b>	<b>12,6%</b>	<b>7,7%</b>
<b>Potential gross dividend per share (cents)</b>	<b>7,24</b>	<b>7,96</b>		<b>22,25</b>	<b>23,68</b>	<b>-6,0%</b>
<b>CASH-FLOW STATEMENT</b>						
<b>EBITDA</b>	<b>2 148</b>	<b>2 169</b>	<b>-21</b>	<b>6 453</b>	<b>2 907</b>	<b>122%</b>
Changes in working capital	156	-102	258	-49	-759	
Interests received	1	1	0	1	0	
<b>Cash flows in operating activities</b>	<b>2 305</b>	<b>2 068</b>	<b>237</b>	<b>6 406</b>	<b>2 149</b>	
Acquisition of PPE	-507	-445	-62	-1 029	-148	
Short-term deposits	0	0	0	0	0	
Cash from merger	0	0	0	11 621	0	
<b>Cash-flows in investing activities</b>	<b>-507</b>	<b>-445</b>	<b>-62</b>	<b>10 592</b>	<b>-148</b>	
Bank loans received	0	84	-84	286	0	
Bank loan repayment (annuity)	-584	-587	3	-1 861	-900	107%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-515	-541	27	-1 588	-424	275%
Dividend, dividend income tax paid	-5	0	-5	0	0	
Share issues	0	0	0	0	0	
<b>Cash flows in financing activities</b>	<b>-1 104</b>	<b>-1 044</b>	<b>-60</b>	<b>-3 162</b>	<b>-1 324</b>	
<b>Cash-flows total</b>	<b>694</b>	<b>578</b>	<b>116</b>	<b>13 836</b>	<b>677</b>	
Cash balance at the beginning of period	24 472	23 893		11 331	13 074	
Increase/decrease	694	578	116	13 836	677	
<b>Cash balance at the end of period</b>	<b>25 166</b>	<b>24 472</b>		<b>25 166</b>	<b>13 751</b>	

BALANCE SHEET	31.03.23	31.12.22	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	25 166	11 331	122%
Trade receivables, incl. overdue and not provisioned	929	759	
Other current receivables	283	42	
<b>Current assets total</b>	<b>27 114</b>	<b>12 902</b>	<b>110%</b>
Investment properties, other long-term assets	368 879	169 054	118%
<b>Assets total</b>	<b>395 993</b>	<b>181 957</b>	<b>118%</b>
Short-term loan liabilities	50 021	22 093	
Long-term loan liabilities	98 951	45 968	
Other liabilities	12 216	9 630	
<b>Liabilities total</b>	<b>161 189</b>	<b>77 691</b>	<b>107%</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	39 736	35 102	13%
<b>Equity total</b>	<b>234 804</b>	<b>104 265</b>	<b>125%</b>
<b>Liabilities and equity total</b>	<b>395 993</b>	<b>181 957</b>	<b>118%</b>



MAIN INDICATORS	31.03.23	28.02.23	31.01.23	31.12.22
Weight. Aver. Int. Rate	4,66%	4,34%	4,07%	3,69%
Loan to value	41%	41%	41%	40%
Debt to capital	44%	44%	44%	50%
Adjusted cash-flows	979	1 077	954	638
Portfolio net yield /a	7,4%	7,4%	7,2%	7,2%
DSCR	2,1	2,1	2,1	2,2
NAV	21,70	21,56	21,42	20,55
NAV change	0,6%	0,7%	4,2%	0,5%
ROIC*, annual basis	16,8%	18,3%	17,0%	22,1%

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

