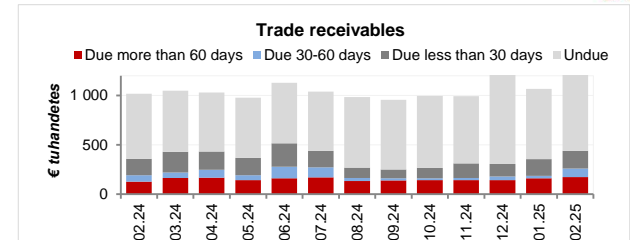




INCOME STATEMENT	02.25	01.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 566	2 556	9	5 122	5 092	0,6%
Other sales income	61	59	2	121	238	-49%
Sales cost	-109	-177	68	-286	-277	3%
Distribution and marketing costs	-46	-40	-7	-86	-121	-30%
<b>Net rental income (NOI)</b>	<b>2 472</b>	<b>2 399</b>	<b>73</b>	<b>4 871</b>	<b>4 932</b>	<b>-1,2%</b>
<i>NOI margin</i>	<i>96%</i>	<i>94%</i>		<i>95%</i>	<i>97%</i>	
Management fees	-188	-188	0	-375	-359	4%
Other operating costs	-138	-131	-7	-269	-288	-7%
Amortization costs	-3	-3	0	-6	-7	
Changes in IP fair value	0	0	0	0	0	
Loss from sale of investment property	0	0	0	0	0	
Other income and other costs	1	-39	40	-38	39	
<b>Operating profit</b>	<b>2 144</b>	<b>2 039</b>	<b>106</b>	<b>4 183</b>	<b>4 316</b>	<b>-3%</b>
<b>EBITDA</b>	<b>2 149</b>	<b>2 043</b>	<b>106</b>	<b>4 192</b>	<b>4 326</b>	<b>-3,1%</b>
<i>EBITDA margin</i>	<i>82%</i>	<i>78%</i>		<i>80%</i>	<i>81%</i>	
Other financial income and expenses	-6	16	-22	9	20	
Interest rate swap fair value changes	0	0	0	0	0	
Interest costs	-589	-640	51	-1 229	-1 476	-17%
Income tax	-80	-69	-11	-149	-166	-10%
<b>NET PROFIT</b>	<b>1 469</b>	<b>1 346</b>	<b>123</b>	<b>2 814</b>	<b>2 694</b>	<b>4%</b>
EPRA PROFIT	1 520	1 394	126	2 914	2 854	2%
EPRA profit per share, in cents	13,28	12,19	1,10	25,47	26,38	-3,5%
EPRA cost ratio	16,5%	18,7%	-2,3%	17,6%	16,0%	10,0%
<b>Potential gross dividend per share (cents)</b>	<b>6,92</b>	<b>5,88</b>	<b>1,04</b>	<b>12,79</b>	<b>12,44</b>	<b>2,9%</b>
<b>CASH-FLOW STATEMENT</b>						
	02.25	01.25	Δ MOM	YTD25	YTD24	YOY%
<b>EBITDA</b>	<b>2 149</b>	<b>2 043</b>	<b>106</b>	<b>4 192</b>	<b>4 326</b>	<b>-3%</b>
Changes in working capital	-198	417	-615	219	622	
Interests received	37	30	7	68	41	
<b>Cash flows in operating activities</b>	<b>1 988</b>	<b>2 491</b>	<b>-503</b>	<b>4 479</b>	<b>4 989</b>	
Acquisition of PPE	-612	-808	196	-1 420	-2 004	
Short-term deposits	1 072	0	1 072	1 072	0	
Sale of investment properties	0	0	0	0	0	
Cash from merger	0	0	0	0	0	
<b>Cash-flows in investing activities</b>	<b>460</b>	<b>-808</b>	<b>1 268</b>	<b>-348</b>	<b>-2 004</b>	
Bank loans received	524	621	-97	1 146	1 696	
Bank loan repayment (annuity)	-541	-543	1	-1 084	-1 163	-7%
Bank loan repayment on property sale	0	0	0	0	0	
Interests paid from bank loan	-597	-643	46	-1 239	-1 622	-24%
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>-614</b>	<b>-564</b>	<b>-50</b>	<b>-1 178</b>	<b>-1 089</b>	
<b>Cash-flows total</b>	<b>1 834</b>	<b>1 119</b>	<b>715</b>	<b>2 953</b>	<b>1 895</b>	
<b>Cash balance at the beginning of period</b>	<b>19 534</b>	<b>18 415</b>		<b>18 415</b>	<b>14 712</b>	
Increase/decrease	1 834	1 119	715	2 953	1 895	
<b>Cash balance at the end of period</b>	<b>21 368</b>	<b>19 534</b>		<b>21 368</b>	<b>16 607</b>	

BALANCE SHEET	28.02.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	21 368	18 415	16%
Short-term deposits	1 020	2 092	
Trade receivables, <i>incl. overdue and not provisioned</i>	1 099	1 173	
	300	168	
Other current receivables	827	1 020	
<b>Current assets total</b>	<b>24 314</b>	<b>22 700</b>	<b>7%</b>
Investment properties	375 337	373 815	0%
Other long-term assets	2 039	2 248	
<b>Assets total</b>	<b>401 690</b>	<b>398 763</b>	<b>1%</b>
Short-term loan liabilities	25 873	25 679	
Long-term loan liabilities	123 741	123 873	
Other liabilities	16 189	16 138	
<b>Liabilities total</b>	<b>165 803</b>	<b>165 690</b>	<b>0%</b>
Share capital and premium	204 709	204 709	0%
Reserves	2 799	2 799	
Retained earnings	28 379	25 564	11%
<b>Equity total</b>	<b>235 887</b>	<b>233 073</b>	<b>1%</b>
<b>Liabilities and equity total</b>	<b>401 690</b>	<b>398 763</b>	<b>1%</b>



MAIN INDICATORS	28.02.25	31.01.25	31.12.24	30.11.24
Weight. Aver. Int. Rate	4,58%	4,78%	4,89%	5,15%
Loan to value	40%	40%	40%	41%
Debt to capital	42%	42%	42%	44%
Adjusted cash-flows	989	840	1 142	1 041
Portfolio net yield /a	7,6%	7,6%	7,6%	7,7%
DSCR	1,8	1,7	1,7	1,7
NAV	20,62	20,49	20,37	20,41
NAV change	0,6%	0,6%	-0,2%	0,7%
ROIC*, annual basis	7,0%	7,0%	7,0%	2,3%

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

