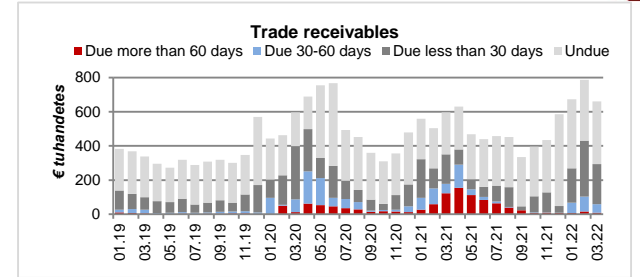




INCOME STATEMENT	03.22	02.22	Δ MOM	YTD22	YTD21	YOY%
<i>€ in thousands</i>						
Rental income	1 095	1 101	-5	3 283	2 712	21%
Other sales income	51	65	-14	175	156	12%
Sales cost	-21	-13	-8	-59	-65	-9%
Distribution and marketing costs	-23	-27	4	-74	-31	135%
<b>Net rental income (NOI)</b>	<b>1 102</b>	<b>1 126</b>	<b>-23</b>	<b>3 325</b>	<b>2 771</b>	<b>20%</b>
Management fees	-96	-96	0	-287	-246	16%
Success fee	0	0	0	0	0	
Other operating costs	-59	-45	-14	-158	-125	26%
Amortization costs	-4	-4	0	-11	-14	
Changes in IP fair value	0	0	0	0	0	
Other income and other costs	24	1	22	26	3	
<b>Operating profit</b>	<b>968</b>	<b>983</b>	<b>-15</b>	<b>2 896</b>	<b>2 389</b>	<b>21%</b>
<b>EBITDA</b>	<b>971</b>	<b>986</b>	<b>-15</b>	<b>2 907</b>	<b>2 402</b>	<b>21%</b>
<i>EBITDA margin</i>	<i>85%</i>	<i>85%</i>		<i>84%</i>	<i>84%</i>	
Financial income and expenses	0	0	0	0	0	
Interest rate swap fair value changes	50	6	44	65	30	
Interest costs	-141	-137	-4	-428	-451	-5%
Income tax	-90	-86	-5	-256	-173	48%
<b>NET PROFIT</b>	<b>786</b>	<b>765</b>	<b>21</b>	<b>2 278</b>	<b>1 795</b>	<b>27%</b>
EPRA PROFIT	799	819	-20	2 391	1 905	25%
<b>EPRA profit per share, in cents</b>	<b>15,74</b>	<b>16,15</b>	<b>-0,40</b>	<b>47,13</b>	<b>45,13</b>	<b>4,5%</b>
<b>EPRA cost ratio</b>	<b>14%</b>	<b>11%</b>		<b>13%</b>	<b>12%</b>	<b>5,0%</b>

CASH-FLOW STATEMENT	03.22	02.22	Δ MOM	YTD22	YTD21	YOY%
<b>EBITDA</b>	<b>971</b>	<b>986</b>	<b>-15</b>	<b>2 907</b>	<b>2 402</b>	<b>21%</b>
Changes in working capital	30	-296	325	-759	-202	
Interests received	0	0	0	0	0	
<b>Cash flows in operating activities</b>	<b>1 001</b>	<b>690</b>	<b>310</b>	<b>2 149</b>	<b>2 200</b>	
Acquisition of PPE	-60	-28	-32	-148	-583	
Short-term desposits	0	0	0	0	0	
Aquisition of subsidiaries	0	0	0	0	0	
<b>Cash-flows in investing activities</b>	<b>-60</b>	<b>-28</b>	<b>-32</b>	<b>-148</b>	<b>-583</b>	
Bank loans received	0	0	0	0	300	
Bank loan repayment (annuity)	-300	-302	2	-900	-903	0%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-158	-128	-30	-424	-441	-4%
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>-458</b>	<b>-430</b>	<b>-28</b>	<b>-1 324</b>	<b>-1 043</b>	
<b>Cash-flows total</b>	<b>483</b>	<b>233</b>	<b>250</b>	<b>677</b>	<b>574</b>	
<b>Cash balance at the beginning of period</b>	<b>13 268</b>	<b>13 035</b>		<b>13 074</b>	<b>5 128</b>	
Increase/decrease	483	233	250	677	574	
<b>Cash balance at the end of period</b>	<b>13 751</b>	<b>13 268</b>		<b>13 751</b>	<b>5 702</b>	

BALANCE SHEET	31.03.22	31.12.21	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	13 751	13 074	5%
Trade receivables, incl. overdue and not provisioned	652	578	
Other current receivables	250	41	
<b>Current assets total</b>	<b>15 059</b>	<b>14 294</b>	<b>5%</b>
Investment properties, other long-term assets	162 234	162 108	0%
<b>Assets total</b>	<b>177 293</b>	<b>176 401</b>	<b>1%</b>
Short-term loan liabilities	7 619	7 677	
Long-term loan liabilities	62 658	63 500	
Other liabilities	7 824	8 310	
<b>Liabilities total</b>	<b>78 101</b>	<b>79 487</b>	<b>-2%</b>
Share capital and premium	67 014	67 014	0%
Reserves	1 489	1 489	
Retained earnings	30 689	28 412	8%
<b>Equity total</b>	<b>99 192</b>	<b>96 914</b>	<b>2%</b>
<b>Liabilities and equity total</b>	<b>177 293</b>	<b>176 401</b>	<b>1%</b>



MAIN INDICATORS	31.03.22	28.02.22	31.01.22	31.12.21
Weight. Aver. Int. Rate	2,30%	2,30%	2,30%	2,30%
Loan to value	43%	44%	44%	44%
Debt to capital	51%	51%	51%	52%
Adjusted cash-flows	503	521	478	-59
Portfolio net yield /a	7,1%	7,1%	7,1%	7,1%
DSCR	2,0	1,9	1,9	1,9
NAV	19,55	19,40	19,25	19,11
NAV change	0,8%	0,8%	0,7%	4,2%
ROIC*, annual basis	21,1%	21,2%	21,4%	21,6%

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

