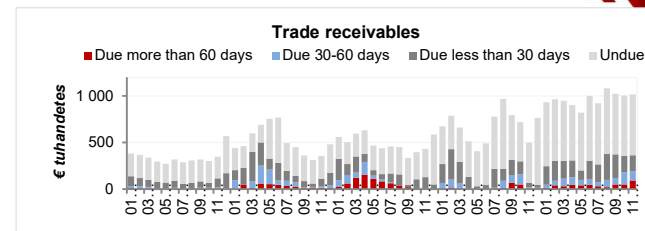




INCOME STATEMENT	11.23	10.23	Δ MOM	YTD23	YTD22	YOY%
€ in thousands						
Rental income	2 521	2 538	-17	27 829	12 209	128%
Other sales income	85	97	-12	1 124	709	58%
Sales cost	-131	-115	-15	-1 352	-255	430%
Distribution and marketing costs	-60	-80	19	-533	-363	47%
<b>Net rental income (NOI)</b>	<b>2 414</b>	<b>2 439</b>	<b>-25</b>	<b>27 069</b>	<b>12 300</b>	<b>120%</b>
NOI margin	96%	96%		97%	101%	
Management fees	-180	-183	3	-1 969	-1 078	83%
Success fee	0	0	0	0	0	
Other operating costs	-118	-114	-4	-1 170	-544	115%
Amortization costs	-4	-4	0	-46	-42	
Changes in IP fair value	0	0	0	-6 182	3 075	
Other income and other costs	18	-19	37	23	43	
<b>Operating profit</b>	<b>2 131</b>	<b>2 120</b>	<b>11</b>	<b>17 725</b>	<b>13 754</b>	<b>29%</b>
<b>EBITDA</b>	<b>2 136</b>	<b>2 125</b>	<b>11</b>	<b>23 962</b>	<b>10 721</b>	<b>123%</b>
EBITDA margin	82%	81%		83%	83%	
Other financial income and expenses	15	6	9	93	0	
Interest rate swap fair value changes	0	0	0	-53	200	
Interest costs	-750	-754	4	-7 143	-1 632	338%
Income tax	-71	-69	-2	-1 113	-1 451	-23%
<b>NET PROFIT</b>	<b>1 325</b>	<b>1 303</b>	<b>22</b>	<b>9 508</b>	<b>10 872</b>	<b>-13%</b>
EPRA PROFIT	1 377	1 356	21	16 349	8 790	86%
EPRA profit per share, in cents	12,73	12,54	0,19	151,11	173,28	-12,8%
EPRA cost ratio	16,2%	15,7%		14,2%	12,9%	10,0%
<b>Potential gross dividend per share (cents)</b>	<b>6,11</b>	<b>5,40</b>		<b>77,22</b>	<b>87,40</b>	<b>-11,6%</b>
<b>CASH-FLOW STATEMENT</b>						
<b>EBITDA</b>	<b>2 136</b>	<b>2 125</b>	<b>11</b>	<b>23 962</b>	<b>10 721</b>	<b>123%</b>
Changes in working capital	-12	-2	-10	-456	-465	
Interests received	23	21	3	119	1	
<b>Cash flows in operating activities</b>	<b>2 148</b>	<b>2 144</b>	<b>3</b>	<b>23 626</b>	<b>10 257</b>	
Acquisition of PPE	-850	-703	-147	-5 403	-3 467	
Short-term deposits	0	0	0	-2 880	0	
Cash from merger	0	0	0	11 621	0	
<b>Cash-flows in investing activities</b>	<b>-850</b>	<b>-703</b>	<b>-147</b>	<b>3 338</b>	<b>-3 467</b>	
Bank loans received	350	209	141	4 080	220	
Bank loan repayment (annuity)	-542	-625	84	-6 268	-3 289	91%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-764	-841	77	-7 162	-1 658	332%
Dividend, dividend income tax paid	0	0	0	-14 251	-4 256	
Share issues	0	0	0	0	0	
<b>Cash flows in financing activities</b>	<b>-955</b>	<b>-1 257</b>	<b>302</b>	<b>-23 601</b>	<b>-8 984</b>	
<b>Cash-flows total</b>	<b>342</b>	<b>184</b>	<b>158</b>	<b>3 363</b>	<b>-2 193</b>	
<b>Cash balance at the beginning of period</b>	<b>14 352</b>	<b>14 167</b>		<b>11 331</b>	<b>13 074</b>	
Increase/decrease	342	184	158	3 363	-2 193	
<b>Cash balance at the end of period</b>	<b>14 694</b>	<b>14 352</b>		<b>14 694</b>	<b>10 881</b>	

BALANCE SHEET	30.11.23	31.12.22	YTD%
€ in thousands			
Cash and cash equivalents	14 694	11 331	30%
Trade receivables, incl. overdue and not provisioned	1 006	759	
Other current receivables	3 745	812	
<b>Current assets total</b>	<b>19 445</b>	<b>12 902</b>	<b>51%</b>
Investment properties	364 662	168 875	116%
Other long-term assets	2 805	179	
<b>Assets total</b>	<b>386 912</b>	<b>181 957</b>	<b>113%</b>
Short-term loan liabilities	17 884	22 093	
Long-term loan liabilities	130 475	45 968	
Other liabilities	11 345	9 630	
<b>Liabilities total</b>	<b>159 705</b>	<b>77 691</b>	<b>106%</b>
Share capital and premium	192 919	67 014	188%
Reserves	2 749	2 149	
Retained earnings	31 539	35 102	-10%
<b>Equity total</b>	<b>227 207</b>	<b>104 265</b>	<b>118%</b>
<b>Liabilities and equity total</b>	<b>386 912</b>	<b>181 957</b>	<b>113%</b>



MAIN INDICATORS	30.11.23	31.10.23	30.09.23	31.08.23
Weight. Aver. Int. Rate	5,89%	5,88%	5,83%	5,68%
Loan to value	41%	41%	41%	41%
Debt to capital	43%	44%	44%	44%
Adjusted cash-flows	826	731	1 073	940
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,8	1,8	1,9	1,9
NAV	21,00	20,88	20,76	20,62
NAV change	0,6%	0,6%	0,7%	0,7%
ROIC*, annual basis	5,8%	5,4%	5,4%	5,2%

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

