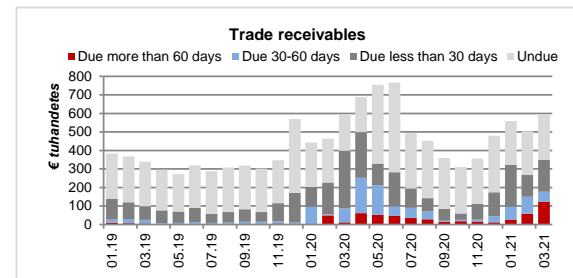




INCOME STATEMENT	03.21	02.21	Δ MOM	YTD21	YTD20	YOY%
<i>€ in thousands</i>						
Rental income	906	913	-7	2 712	2 258	20%
Other sales income	55	48	6	156	186	-16%
Sales cost	-29	-16	-14	-65	-80	-19%
Distribution and marketing costs	-5	-12	7	-31	-93	-66%
<b>Net rental income (NOI)</b>	<b>926</b>	<b>933</b>	<b>-7</b>	<b>2 771</b>	<b>2 271</b>	<b>22%</b>
<i>Gross profit margin</i>						
Management fees	-82	-82	0	-246	-193	28%
Changes in success fee reserve	0	0	0	0	0	
Other operating costs	-30	-52	22	-125	-218	-43%
Amortization costs	-5	-5	0	-14	-12	
Changes in IP fair value	0	0	0	0	0	
Profit from sale of IP	0	0	0	0	0	
Other income and other costs	3	0	3	3	5	
<b>Operating profit</b>	<b>812</b>	<b>794</b>	<b>18</b>	<b>2 389</b>	<b>1 853</b>	<b>29%</b>
<b>EBITDA</b>	<b>817</b>	<b>799</b>	<b>18</b>	<b>2 402</b>	<b>1 865</b>	<b>29%</b>
<i>EBITDA margin</i>						
Financial income and expenses	0	0	0	0	0	
Interest rate swap fair value changes	18	17	0	30	-6	
Interest costs	-150	-145	-4	-451	-326	38%
Income tax	-61	-58	-4	-173	-152	14%
<b>NET PROFIT</b>	<b>619</b>	<b>609</b>	<b>10</b>	<b>1 795</b>	<b>1 368</b>	<b>31%</b>

CASH-FLOW STATEMENT	03.21	02.21	Δ MOM	YTD21	YTD20	YOY%
<b>EBITDA</b>	<b>817</b>	<b>799</b>	<b>18</b>	<b>2 402</b>	<b>1 865</b>	<b>129%</b>
Changes in working capital	-191	-199	8	-202	-544	
Interests received	0	0	0	0	13	
<b>Cash flows in operating activities</b>	<b>626</b>	<b>600</b>	<b>26</b>	<b>2 200</b>	<b>1 334</b>	
Acquisition of PPE	-389	-64	-325	-583	-344	
Short-term deposits	0	0	0	0	6 000	
Acquisition of subsidiaries	0	0	0	0	-8 615	
<b>Cash-flows in investing activities</b>	<b>-389</b>	<b>-64</b>	<b>-325</b>	<b>-583</b>	<b>-2 960</b>	
Bank loans received	300	0	300	300	0	
Bank loan repayment (annuity)	-438	-251	-188	-903	-665	36%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-212	-130	-82	-441	-277	59%
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>-350</b>	<b>-381</b>	<b>31</b>	<b>-1 043</b>	<b>-942</b>	
<b>Cash-flows total</b>	<b>-113</b>	<b>156</b>	<b>-269</b>	<b>574</b>	<b>-2 567</b>	
<b>Cash balance at the beginning of period</b>	<b>5 815</b>	<b>5 659</b>		<b>5 128</b>	<b>12 986</b>	
Increase/decrease	-113	156	-269	574	-2 567	
<b>Cash balance at the end of period</b>	<b>5 702</b>	<b>5 815</b>		<b>5 702</b>	<b>10 419</b>	

BALANCE SHEET	31.03.21	31.12.20	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	5 702	5 128	11%
Trade receivables, incl. overdue and not provisioned	579	420	
Other current receivables	533	1 725	
<b>Current assets total</b>	<b>6 814</b>	<b>7 273</b>	<b>-6%</b>
Investment properties, other long-term assets	144 913	144 358	0%
<b>Assets total</b>	<b>151 726</b>	<b>151 631</b>	<b>0%</b>
Short-term loan liabilities	28 503	28 781	
Long-term loan liabilities	43 357	43 586	
Other liabilities	6 588	7 781	
<b>Liabilities total</b>	<b>78 449</b>	<b>80 148</b>	<b>-2%</b>
Share capital and premium	51 884	51 884	0%
Reserves	1 323	1 323	
Retained earnings	20 071	18 276	10%
<b>Equity total</b>	<b>73 278</b>	<b>71 483</b>	<b>3%</b>
<b>Liabilities and equity total</b>	<b>151 726</b>	<b>151 631</b>	<b>0%</b>



MAIN INDICATORS	31.03.21	28.02.21	31.01.21	31.12.20
Weight. Aver. Int. Rate	2,31%	2,31%	2,31%	2,31%
Loan to value	50%	50%	50%	50%
Debt to capital	58%	58%	58%	58%
Adjusted cash-flows	216	391	409	369
Portfolio net yield /a	7,6%	7,6%	7,6%	7,5%
DSCR	1,8	1,8	1,9	1,8
NAV	17,35	17,21	17,06	16,93
NAV change	0,9%	0,8%	0,8%	1,5%
ROIC*, annual basis	7,2%	6,8%	6,6%	6,4%

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

