



INCOME STATEMENT	12.2022	11.2022	Δ MOM	YTD22	YTD21	YOY%
<i>€ in thousands</i>						
Sales income	1 419	1 379	40	16 263	15 625	4,1%
Property maint., insurance, land tax	-125	-80	-45	-1 007	-864	17%
Property repairs	-5	-12	7	-183	-161	14%
Distribution and marketing costs	-24	-18	-6	-236	-154	54%
<b>Net rental income</b>	<b>1 266</b>	<b>1 269</b>	<b>-4</b>	<b>14 837</b>	<b>14 446</b>	<b>2,7%</b>
Gross profit margin	89%	92%		91%	92%	
Management fees	-79	-79	0	-948	-997	-5%
Changes in success fee reserve	0	127	-127	-583	-1 523	
Audit services	-32	0	-32	-49	-39	
Valuation services	-1	0	-1	-21	-27	
Legal expenses, depository, consultation	-9	-10	1	-81	-60	
Other operating costs	-40	-17	-23	-233	-217	7%
Amortization costs	-1	-1	0	-8	-8	
Changes in IP fair value	5	-616	621	3 452	7 618	
Profit from sale of IP	0	0	0	0	-4	
Other income and other costs	42	2	40	140	80	
<b>Operating profit</b>	<b>1 151</b>	<b>674</b>	<b>476</b>	<b>16 505</b>	<b>19 268</b>	<b>-14%</b>
<b>EBITDA</b>	<b>1 146</b>	<b>1 165</b>	<b>-18</b>	<b>13 644</b>	<b>13 177</b>	<b>3,5%</b>
EBITDA margin	81%	84%		84%	84%	
Financial income and expenses	1	0	0	4	-2	
Interest costs	-244	-197	-47	-1 952	-2 193	-11%
Profit/loss from associates	1	56	-55	-201	339	
Income tax	-1 112	-26	-1 086	-1 300	-1 319	
<b>NET PROFIT</b>	<b>-204</b>	<b>507</b>	<b>-711</b>	<b>13 055</b>	<b>16 093</b>	<b>-19%</b>
<b>EPRA profit<sup>1</sup></b>	<b>-204</b>	<b>1 022</b>	<b>-1 226</b>	<b>10 708</b>	<b>9 769</b>	<b>10%</b>
<b>EPRA cost ratio<sup>2</sup></b>	<b>20,1%</b>	<b>13,1%</b>		<b>14,5%</b>	<b>12,8%</b>	
<b>Potential gross dividend per share,</b>						
in cents	<b>1,22</b>	<b>1,40</b>	<b>-0,18</b>	<b>16,93</b>	<b>15,78</b>	<b>7%</b>

<sup>1</sup> EPRA profit = Net Profit minus deferred income tax minus profit from revaluations and change in success fee reserve

<sup>2</sup> EPRA cost ratio = (net property related expenses + marketing costs + general expenses)/rental income

CASH-FLOW STATEMENT	12.2022	11.2022	Δ MOM	YTD22	YTD21	YOY%
<i>€ in thousands</i>						
<b>EBITDA</b>	<b>1 146</b>	<b>1 165</b>	<b>-18</b>	<b>13 644</b>	<b>13 177</b>	<b>4%</b>
Changes in working capital	179	-178	358	-221	-99	
Interests received	1	0	1	8	5	
<b>Cash flows in operating activities</b>	<b>1 327</b>	<b>986</b>	<b>340</b>	<b>13 432</b>	<b>13 082</b>	<b>3%</b>
Acquisition of PPE	-125	-7	-118	-2 329	-1 498	
Sale of PPE	0	0	0	0	8 243	
Loans given and repaid	0	0	0	100	-50	
Dividends received / share capital reduction	0	0	0	0	0	
Sale of subsidiaries	0	0	0	0	0	
<b>Cash-flows in investing activities</b>	<b>-125</b>	<b>-7</b>	<b>-118</b>	<b>-2 229</b>	<b>6 695</b>	
Loans received	0	0	0	1 900	0	
Repayments of loans (annuity)	-292	-292	0	-3 235	-3 383	-4%
Loan repayments on refinancing	0	0	0	0	-3 679	
Interests paid	-261	-195	-66	-2 003	-2 222	-10%
Dividends and Income tax paid	0	0	0	-7 254	-8 029	
Reduction of share capital	0	0	0	0	-2 400	
<b>Cash flows in financing activities</b>	<b>-553</b>	<b>-488</b>	<b>-66</b>	<b>-10 592</b>	<b>-19 713</b>	<b>-46%</b>
<b>Cash-flows total</b>	<b>649</b>	<b>491</b>	<b>157</b>	<b>611</b>	<b>64</b>	
<b>Cash balance at the beginning of period</b>	<b>10 973</b>	<b>10 481</b>		<b>11 010</b>	<b>10 946</b>	
Increase/decrease	649	491	157	611	64	
<b>Cash balance at the end of period</b>	<b>11 621</b>	<b>10 973</b>		<b>11 621</b>	<b>11 010</b>	

MAIN INDICATORS	01.21	02.21	03.21	04.21	05.21	06.21	07.21	08.21	09.21	10.21	11.21	12.21	01.22	02.22	03.22	04.22	05.22	06.22	07.22	08.22	09.22	10.22	11.22	12.22
Weight. Aver. Int. Rate	2,34%	2,34%	2,34%	2,34%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,31%	2,12%	2,23%	2,56%	2,74%	3,11%	3,65%
Loan to value	48%	48%	47%	47%	47%	46%	46%	45%	45%	45%	45%	44%	44%	44%	44%	43%	44%	43%	43%	43%	42%	42%	42%	42%
Debt to capital	64%	63%	63%	63%	62%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	60%	60%
Adjusted cash-flows	683	631	632	513	571	614	671	672	686	724	632	575	665	668	663	904	704	705	777	712	710	664	675	610
Fund's IRR								15,2%	15,2%	15,1%	15,3%	15,3%	15,3%	15,3%	15,3%	15,3%	15,2%	15,4%	15,4%	15,4%	15,4%	15,4%	15,3%	15,3%
Portfolio net initial yield	7,0%	7,0%	7,0%	7,0%	7,0%	7,2%	7,2%	7,2%	7,2%	7,2%	7,2%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,1%	7,4%	7,4%
DSCR	2,4	2,4	2,4	2,4	2,3	2,3	2,3	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,4	2,5	2,6	2,6	2,7	2,7	2,7	2,7	2,6	2,6
NAV	2,7278	2,7523	2,7758	2,7967	2,8280	2,7631	2,7886	2,8147	2,8409	2,8680	2,8924	2,9488	2,9731	2,9976	3,0220	3,0530	2,9172	3,0196	3,0477	3,0740	3,1005	3,1253	3,1384	3,1334
NAV change	0,9%	0,9%	0,9%	0,8%	1,1%	-2,3%	0,9%	0,9%	0,9%	1,0%	0,9%	0,8%	0,8%	0,8%	0,8%	-4,4%	3,5%	0,9%	0,9%	0,9%	0,9%	0,4%	0,4%	-0,2%
EPRA NAV	2,7568	2,7798	2,8029	2,8229	2,8519	2,7872	2,8118	2,8371	2,8625	2,8889	2,9129	2,9687	2,9922	3,0160	3,0393	3,0696	2,9334	3,0362	3,0638	3,0903	3,1170	3,1420	3,1558	3,1507
Change in EPRA NAV	0,9%	0,8%	0,8%	0,7%	1,0%	-2,3%	0,9%	0,9%	0,9%	0,9%	0,8%	0,8%	0,8%	0,8%	0,8%	-4,4%	3,5%	0,9%	0,9%	0,9%	0,8%	0,4%	0,4%	-0,2%
ROIC	5,9%	5,9%	6,0%	6,1%	6,7%	26,0%	26,2%	26,4%	26,6%	26,9%	26,9%	31,8%	31,8%	31,9%	32,1%	33,0%	32,6%	31,5%	31,7%	31,8%	31,9%	31,8%	31,0%	26,1%

BALANCE SHEET	31.12.22	31.12.21	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	11 621	11 010	6%
Trade receivables	334	320	4%
Other current receivables	127	252	
<b>Current assets total</b>	<b>12 083</b>	<b>11 582</b>	<b>4%</b>
Investments in associates	2 577	2 779	-7%
PPE	196 376	190 587	3%
<b>Assets total</b>	<b>211 036</b>	<b>204 948</b>	<b>3%</b>
Short-term loan liabilities	26 902	44 016	-39%
Interest rate swap liabilities	0	227	-100%
Tax liabilities	257	250	3%
Other short-term liabilities	1 016	1 304	
<b>Total short-term liabilities</b>	<b>28 175</b>	<b>45 797</b>	<b>-38%</b>
Long-term loan liabilities	55 585	39 805	40%
Success fee reserve	0	3 896	-100%
Other long-term liabilities	2 061	1 824	13%
<b>Total long-term liabilities</b>	<b>57 645</b>	<b>45 526</b>	
<b>Liabilities total</b>	<b>85 820</b>	<b>91 323</b>	<b>-6%</b>
Share capital and premium	54 153	49 671	9%
Reserves	4 734	4 734	
Interest rate swap reserve	0	-227	
Retained earnings	66 328	59 447	12%
<b>Equity total</b>	<b>125 216</b>	<b>113 625</b>	<b>10%</b>
<b>Liabilities and equity total</b>	<b>211 036</b>	<b>204 948</b>	<b>3%</b>

PROPERTY INFORMATION	Net rental		Fair value	
	m2	31.12.22	31.12.21	
Premia warehouse	6 863	6 840	6 860	
Kuuli 10	15 197	11 450	11 390	
Betooni 6	16 838	9 200	9 040	
Betooni 1a	10 678	9 190	8 630	
Nordic Technology Park	44 205	24 290	23 200	
<b>Warehouse / logistics total</b>	<b>93 781</b>	<b>60 970</b>	<b>59 120</b>	
Rautakesko, Võru	3 120	2 890	2 870	
UKU Keskus	8 985	13 590	12 460	
Mustika Prisma	11 774	21 140	19 360	
Mustika Center	15 470	15 830	16 890	
RAF Centrs	6 177	9 280	8 860	
Rautakesko, Tammsaare tee	9 120	15 700	15 280	
Depo, Riga	developm.	2 342	2 332	
<b>Retail total</b>	<b>54 646</b>	<b>80 772</b>	<b>78 052</b>	
Lauteri 5	3 942	5 850	5 560	
Menulio	5 620	8 120	7 580	
Pärnu mnt 102	9 383	16 200	16 160	
Pärnu mnt 105	4 791	8 050	7 840	
Terbata	6 056	8 970	9 070	
<b>Office total</b>	<b>29 793</b>	<b>47 190</b>	<b>46 210</b>	
<b>Rakvere Police building</b>	<b>5 744</b>	<b>7 360</b>	<b>7 130</b>	
<b>Total</b>	<b>183 963</b>	<b>196 292</b>	<b>190 512</b>	

