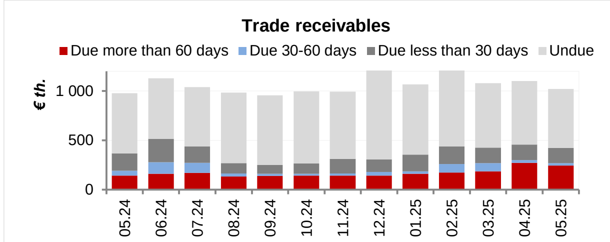
EfTEN Real Estate Fund AS, consolidated financial overview 31.05.2025

INCOME STATEMENT	05.25	04.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 643	2 611	*33*	12 931	12 771	*1,3%*
Other sales income	96	98	*-1*	375	510	*-26%*
Sales cost	-140	-138	*-2*	-784	-624	*26%*
Distribution and marketing costs	-84	-65	*-20*	-290	-341	*-15%*
Net rental income (NOI)	**2 515**	**2 505**	***10***	**12 232**	**12 315**	***-0,7%***
NOI margin	*95%*	*96%*		*95%*	*96%*	
Management fees	-188	-188	*0*	-938	-898	*4%*
Other operating costs	-97	-137	*40*	-667	-615	*9%*
Amortization costs	-3	-3	*0*	-16	-18	
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	-3	0	*-4*	-40	80	
Operating profit	**2 224**	**2 178**	***46***	**10 571**	**10 865**	*-3%*
EBITDA	**2 229**	**2 183**	***46***	**10 593**	**10 889**	***-2,7%***
EBITDA margin	*81%*	*81%*		*80%*	*82%*	
Other financial income and expenses	51	22	*29*	97	132	
Interest rate swap fair value changes	0	0	*0*	0	0	
Interest costs	-580	-585	*5*	-2 967	-3 735	*-21%*
Icome tax	-73	-1 510	*1 437*	-1 806	-856	*111%*
NET PROFIT	**1 623**	**106**	***1 517***	**5 895**	**6 405**	***-8%***
EPRA PROFIT	1 670	155	*1 515*	6 139	6 971	*-12%*
EPRA profit per share, in cents	14,59	1,35	*13,24*	53,66	64,43	*-16,7%*
EPRA cost ratio	15,7%	16,6%	*-0,8%*	17,9%	15,6%	*15,4%*
Potential gross dividend per share (cents)	**8,03**	**7,06**	*0,97*	**33,75**	**32,01**	***5,4%***

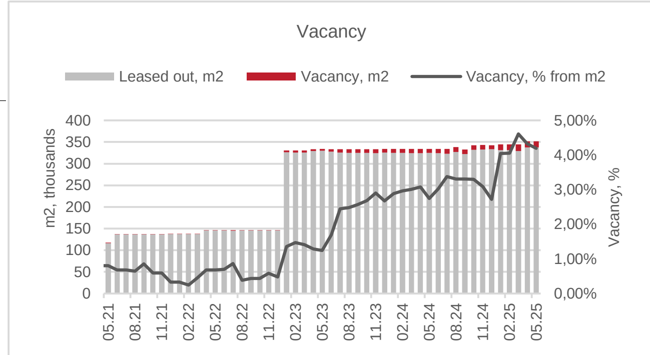
CASH-FLOW STATEMENT	05.25	04.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 229**	**2 183**	***46***	**10 593**	**10 889**	***-3%***
Changes in working capital	130	-2	*131*	283	237	
Intrerests received	11	20	*-10*	137	155	
Cash flows in operating activities	**2 369**	**2 201**	***168***	**11 013**	**11 281**	
Aqcuisition of PPE	-551	-923	*372*	-7 832	-4 803	
Short-term desposits	0	0	*0*	2 092	3 350	
Sale of investment properties	0	0	*0*	0	0	
Loans given and repaid	0	0	*0*	0	-15	
Cash-flows in investing activities	**-551**	**-923**	***372***	**-5 740**	**-1 468**	
Bank loans received	138	7 976	*-7 838*	9 993	4 307	
Bank loan repayment (annuity)	-475	-557	*82*	-2 667	-2 815	*-5%*
Bank loan repayment on property sale	0	0	*0*	0	0	
Interests paid from bank loan	-493	-586	*93*	-2 878	-3 855	*-25%*
Dividend, dividend income tax paid	-2 762	-12 699	*9 937*	-15 460	-12 193	
Share issues	0	0	*0*	0	0	
Cash flows in financing activities	**-3 592**	**-5 866**	***2 274***	**-11 012**	**-14 555**	
Cash-flows total	**-1 774**	**-4 588**	***2 814***	**-5 739**	**-4 743**	
Cash balance at the beginning of period	**14 450**	**19 038**		**18 415**	**14 712**	
Increase/decrease	-1 774	-4 588	*2 814*	-5 739	-4 743	
Cash balance at the end of period	**12 676**	**14 450**		**12 676**	**9 969**	

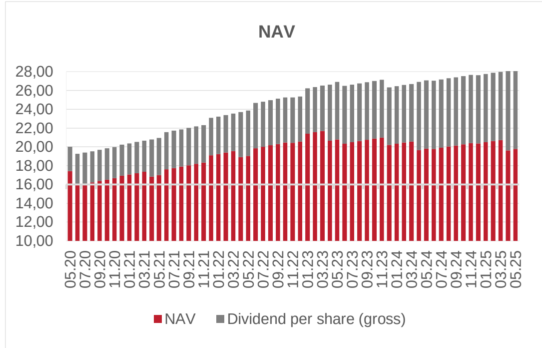
BALANCE SHEET	31.05.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	12 676	18 415	*-31%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	795	1 173	
overdue and not provisioned	*196*	*168*	
Other current receivables	877	1 020	
Current assets total	**14 347**	**22 700**	***-37%***
Investment properties	381 075	373 815	*2%*
Other long-term assets	2 064	2 248	
Assets total	**397 487**	**398 763**	***0%***
Short-term loan liabilities	27 101	25 679	
Long-term loan liabilities	129 778	123 873	
Other liabilities	14 339	16 138	
Liabilities total	**171 217**	**165 690**	***3%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	17 404	25 564	*-32%*
Equity total	**226 270**	**233 073**	***-3%***
Liabilities and equity total	**397 487**	**398 763**	***0%***

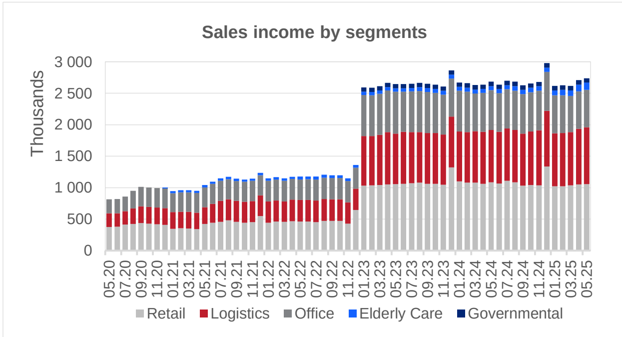


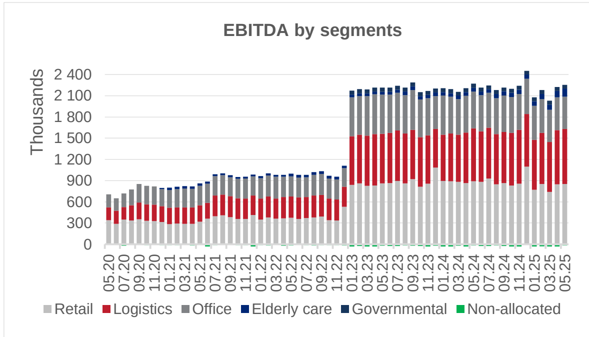
MAIN INDICATORS	31.05.25	30.04.25	31.03.25	28.02.25
Weight. Aver. Int. Rate	4,09%	4,21%	4,37%	4,58%
Loan to value	41%	41%	40%	40%
Debt to capital	43%	43%	42%	42%
Adjusted cash-flows	1 148	1 010	840	989
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,8	1,8	1,8	1,8
NAV	19,78	19,64	20,74	20,62
NAV change	0,7%	-5,3%	0,6%	0,6%
ROIC*, annual basis	6,6%	6,5%	7,1%	7,0%

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









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