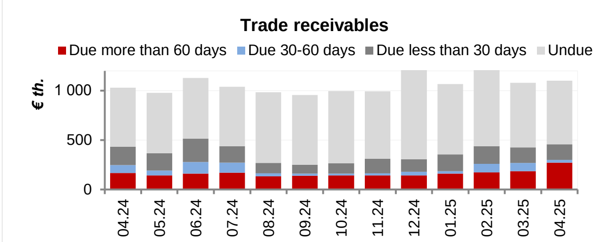
EfTEN Real Estate Fund AS, consolidated financial overview 30.04.2025

INCOME STATEMENT	04.25	03.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 611	2 556	*55*	10 288	10 182	*1,0%*
Other sales income	98	60	*38*	278	416	*-33%*
Sales cost	-138	-220	*82*	-644	-522	*23%*
Distribution and marketing costs	-65	-56	*-9*	-206	-262	*-21%*
Net rental income (NOI)	**2 505**	**2 340**	***165***	**9 717**	**9 814**	***-1,0%***
NOI margin	*96%*	*92%*		*94%*	*96%*	
Management fees	-188	-188	*0*	-750	-718	*4%*
Other operating costs	-137	-165	*29*	-570	-516	*11%*
Amortization costs	-3	-3	*0*	-12	-15	
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	0	1	*-1*	-36	51	
Operating profit	**2 178**	**1 985**	***193***	**8 347**	**8 616**	*-3%*
EBITDA	**2 183**	**1 990**	***193***	**8 364**	**8 636**	***-3,1%***
EBITDA margin	*81%*	*76%*		*79%*	*81%*	
Other financial income and expenses	22	15	*7*	46	86	
Interest rate swap fair value changes	0	0	*0*	0	0	
Interest costs	-585	-574	*-11*	-2 387	-2 973	*-20%*
Icome tax	-1 510	-74	*-1 436*	-1 733	-792	*119%*
NET PROFIT	**106**	**1 353**	***-1 247***	**4 273**	**4 937**	***-13%***
EPRA PROFIT	155	1 401	*-1 246*	4 470	5 451	*-18%*
EPRA profit per share, in cents	1,35	12,24	*-10,89*	39,07	50,38	*-22,5%*
EPRA cost ratio	16,6%	22,3%	*-5,8%*	18,5%	15,9%	*16,6%*
Potential gross dividend per share (cents)	**7,06**	**5,87**	*1,19*	**25,73**	**25,10**	***2,5%***

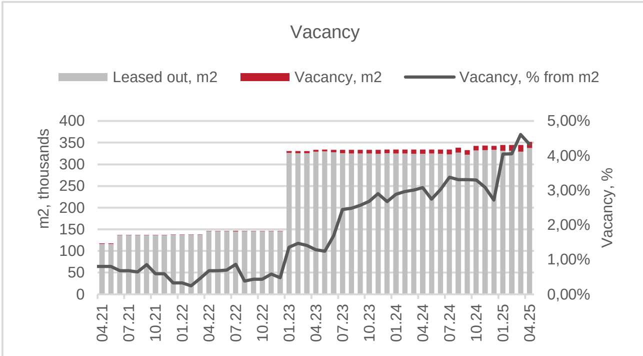
CASH-FLOW STATEMENT	04.25	03.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 183**	**1 990**	***193***	**8 364**	**8 636**	***-3%***
Changes in working capital	-2	-64	*62*	153	219	
Intrerests received	20	38	*-18*	126	140	
Cash flows in operating activities	**2 201**	**1 964**	***237***	**8 644**	**8 995**	
Aqcuisition of PPE	-923	-4 938	*4 015*	-7 281	-3 654	
Short-term desposits	0	1 020	*-1 020*	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	**-923**	**-3 918**	***2 995***	**-5 189**	**-319**	
Bank loans received	7 976	734	*7 242*	9 855	3 447	
Bank loan repayment (annuity)	-557	-550	*-7*	-2 192	-2 260	*-3%*
Bank loan repayment on property sale	0	0	*0*	0	0	
Interests paid from bank loan	-586	-559	*-27*	-2 384	-3 096	*-23%*
Dividend, dividend income tax paid	-12 699	0	*-12 699*	-12 699	-10 820	
Share issues	0	0	*0*	0	0	
Cash flows in financing activities	**-5 866**	**-376**	***-5 490***	**-7 420**	**-12 728**	
Cash-flows total	**-4 588**	**-2 330**	***-2 258***	**-3 965**	**-4 052**	
Cash balance at the beginning of period	**19 038**	**21 368**		**18 415**	**14 712**	
Increase/decrease	-4 588	-2 330	*-2 258*	-3 965	-4 052	
Cash balance at the end of period	**14 450**	**19 038**		**14 450**	**10 660**	

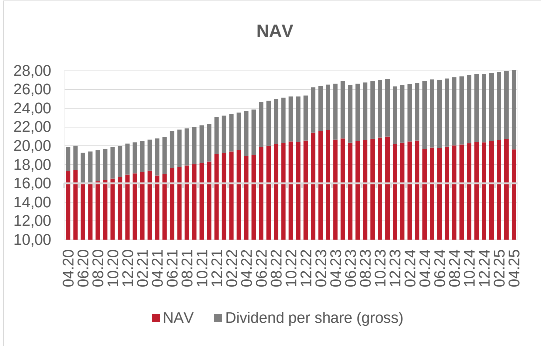
BALANCE SHEET	30.04.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	14 450	18 415	*-22%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	876	1 173	
overdue and not provisioned	*232*	*168*	
Other current receivables	839	1 020	
Current assets total	**16 165**	**22 700**	***-29%***
Investment properties	380 659	373 815	*2%*
Other long-term assets	2 027	2 248	
Assets total	**398 850**	**398 763**	***0%***
Short-term loan liabilities	27 156	25 679	
Long-term loan liabilities	130 059	123 873	
Other liabilities	16 988	16 138	
Liabilities total	**174 203**	**165 690**	***5%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	15 781	25 564	*-38%*
Equity total	**224 647**	**233 073**	***-4%***
Liabilities and equity total	**398 850**	**398 763**	***0%***

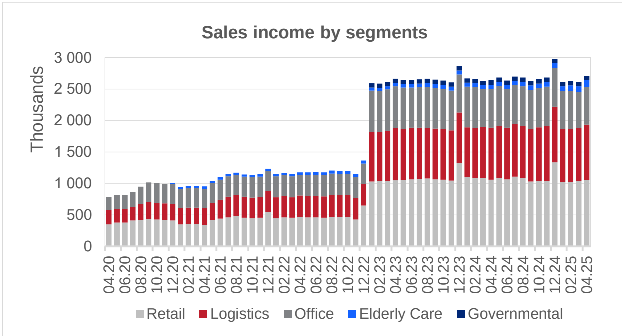


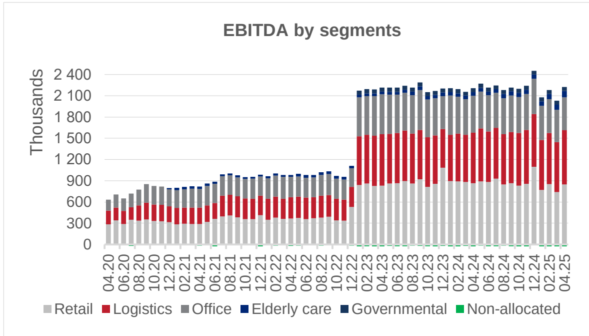
MAIN INDICATORS	30.04.25	31.03.25	28.02.25	31.01.25
Weight. Aver. Int. Rate	4,21%	4,37%	4,58%	4,78%
Loan to value	41%	40%	40%	40%
Debt to capital	43%	42%	42%	42%
Adjusted cash-flows	1 010	840	989	840
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,8	1,8	1,8	1,7
NAV	19,64	20,74	20,62	20,49
NAV change	-5,3%	0,6%	0,6%	0,6%
ROIC*, annual basis	6,5%	7,1%	7,0%	7,0%

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









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