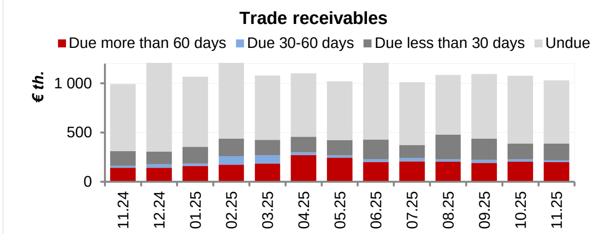
EfTEN Real Estate Fund AS, consolidated financial overview 30.11.2025

INCOME STATEMENT	11.25	10.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 703	2 702	1	29 080	28 217	3,1%
Other sales income	90	95	-4	937	1 043	-10%
Sales cost	-142	-134	-8	-1 554	-1 413	10%
Distribution and marketing costs	-84	-88	5	-642	-620	4%
Net rental income (NOI)	**2 568**	**2 574**	**-6**	**27 821**	**27 227**	**2,2%**
NOI margin	*95%*	*95%*		*96%*	*96%*	
Management fees	-197	-188	-9	-2 073	-1 976	5%
Other operating costs	-104	-123	19	-1 350	-1 349	0%
Amortization costs	-4	-3	-1	-34	-35	
Changes in IP fair value	0	0	0	546	-1 911	
Loss from sale of investment property	0	0	0	0	0	
Other income and other costs	7	19	-12	40	88	
Operating profit	**2 270**	**2 280**	**-9**	**24 949**	**22 045**	13%
EBITDA	**2 275**	**2 283**	**-8**	**24 450**	**24 006**	**1,9%**
EBITDA margin	*81%*	*82%*		*81%*	*82%*	
Other financial income and expenses	26	25	1	359	91	
Interest rate swap fair value changes	22	-14	36	-61	0	
Interest costs	-524	-532	8	-6 160	-8 035	-23%
Icome tax	-84	-85	1	-2 260	-1 136	99%
NET PROFIT	**1 710**	**1 674**	**36**	**16 827**	**12 964**	**30%**
EPRA PROFIT	1 744	1 746	-3	16 863	15 684	8%
EPRA profit per share, in cents	15,13	15,26	-0,14	147,29	144,95	1,6%
EPRA cost ratio	16,3%	16,3%	-0,1%	16,2%	15,4%	5,2%
Potential gross dividend per share (cents)	**8,63**	**8,16**	0,47	**82,91**	**73,69**	**12,5%**

CASH-FLOW STATEMENT	11.25	10.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 275**	**2 283**	-8	**24 450**	**24 006**	2%
Changes in working capital	176	139	38	528	326	
Intrerests received	10	8	2	183	237	
Cash flows in operating activities	**2 462**	**2 430**	**32**	**25 160**	**24 569**	
Aqcuisition of PPE	-847	-574	-273	-10 672	-20 309	
Short-term desposits	-320	0	-320	1 772	1 258	
Sale of investment properties	0	0	0	0	4 633	
Loans given and repaid	0	0	0	0	0	
Cash-flows in investing activities	**-1 167**	**-574**	**-593**	**-8 900**	**-14 418**	
Bank loans received	574	152	422	10 879	13 619	
Bank loan repayment (annuity)	-479	-558	78	-6 037	-5 990	1%
Bank loan repayment on property sale	0	0	0	0	-2 698	
Interests paid from bank loan	-472	-528	56	-6 111	-8 060	-24%
Dividend, dividend income tax paid	0	0	0	-15 460	-12 193	
Share issues	1 615	0	1 615	1 615	0	
Cash flows in financing activities	**1 238**	**-933**	**2 171**	**-15 114**	**-15 321**	
Cash-flows total	**2 532**	**922**	**1 610**	**1 146**	**-5 171**	
Cash balance at the beginning of period	**17 029**	**16 107**		**18 415**	**14 712**	
Increase/decrease	2 532	922	1 610	1 146	-5 171	
Cash balance at the end of period	**19 561**	**17 029**		**19 561**	**9 541**	

BALANCE SHEET	30.11.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	19 561	18 415	6%
Short-term deposits	320	2 092	
Trade receivables, *incl.*	849	1 173	
overdue and not provisioned	*206*	*168*	
Other current receivables	638	1 020	
Current assets total	**21 367**	**22 700**	**-6%**
Investment properties	384 456	373 815	3%
Other long-term assets	2 417	2 248	
Assets total	**408 240**	**398 763**	**2%**
Short-term loan liabilities	43 763	25 679	
Long-term loan liabilities	110 632	123 873	
Other liabilities	15 030	16 138	
Liabilities total	**169 425**	**165 690**	**2%**
Share capital and premium	206 324	204 709	1%
Reserves	4 156	2 799	
Retained earnings	28 335	25 564	11%
Equity total	**238 816**	**233 073**	**2%**
Liabilities and equity total	**408 240**	**398 763**	**2%**



MAIN INDICATORS	30.11.25	31.10.25	30.09.25	31.08.25
Weight. Aver. Int. Rate	3,99%	3,97%	3,95%	3,95%
Loan to value	40%	40%	41%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 243	1 167	1 169	1 268
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	2,0	2,0	1,9	1,9
NAV	20,72	20,58	20,44	20,29
NAV change	0,7%	0,7%	0,7%	0,8%
ROIC*, annual basis	8,5%	8,4%	8,3%	8,0%

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