

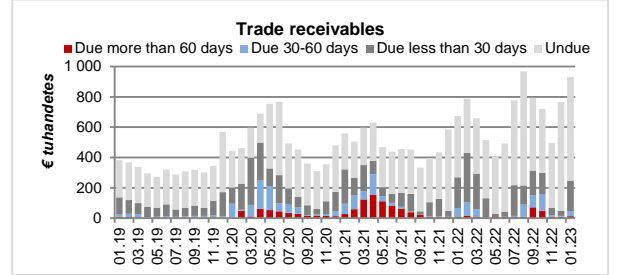
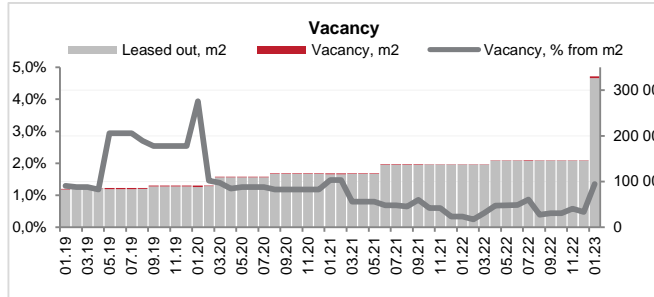


INCOME STATEMENT	01.23	12.22	Δ MOM	YTD23	YTD22	YOY%
<i>€ in thousands</i>						
Rental income	2 495	1 293	1 201	2 495	1 087	129%
Other sales income	96	70	27	96	59	63%
Sales cost	-125	-22	-103	-125	-25	405%
Distribution and marketing costs	-44	-29	-15	-44	-24	83%
Net rental income (NOI)	2 421	1 311	1 110	2 421	1 097	121%
Management fees	-178	-100	-78	-178	-96	87%
Success fee	0	0	0	0	0	
Other operating costs	-112	-119	7	-112	-53	111%
Amortization costs	-4	-3	-1	-4	-4	
Changes in IP fair value	0	44	-44	0	0	
Other income and other costs	6	0	5	6	1	
Operating profit	2 132	1 134	999	2 132	946	125%
EBITDA	2 136	1 093	1 044	2 136	949	125%
<i>EBITDA margin</i>	<i>82%</i>	<i>80%</i>		<i>82%</i>	<i>83%</i>	
Financial income and expenses	0	0	0	0	0	
Interest rate swap fair value changes	0	-26	26	0	10	
Interest costs	-468	-217	-250	-468	-150	213%
Income tax	-88	-353	265	-88	-80	11%
NET PROFIT	1 577	537	1 040	1 577	726	117%
EPRA PROFIT	1 638	565	1 073	1 638	773	112%
EPRA profit per share, in cents	15,14	11,14	4,00	15,14	15,24	-0,7%
EPRA cost ratio	14,8%	15,8%		13,4%	13,1%	2,2%
Potential gross dividend per share (cents)	7,05	10,07		7,05	7,54	-6,5%
CASH-FLOW STATEMENT						
EBITDA	2 136	1 093	1 044	2 136	949	125%
Changes in working capital	-99	-345	246	-99	-492	
Interests received	0	0	0	0	0	
Cash flows in operating activities	2 038	747	1 290	2 038	457	
Acquisition of PPE	-77	-116	39	-77	-60	
Short-term deposits	0	0	0	0	0	
Cash from merger	11 621	0	11 621	11 621	0	
Cash-flows in investing activities	11 544	-116	11 660	11 544	-60	
Bank loans received	202	157	45	202	0	
Bank loan repayment (annuity)	-689	-204	-486	-689	-299	131%
Bank loan repayment on refinancing	0	0	0	0	0	
Interests paid from bank loan	-532	-135	-397	-532	-138	286%
Dividend, dividend income tax paid	0	0	0	0	0	
Share issues	0	0	0	0	0	
Cash flows in financing activities	-1 019	-182	-837	-1 019	-436	
Cash-flows total	12 563	450	12 113	12 563	-39	
Cash balance at the beginning of period	11 331	10 881		11 331	13 074	
Increase/decrease	12 563	450	12 113	12 563	-39	
Cash balance at the end of period	23 893	11 331		23 893	13 035	

BALANCE SHEET	31.01.23	31.12.22	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	23 893	11 331	111%
Trade receivables, incl. overdue and not provisioned	915	759	
Other current receivables	229	42	
Current assets total	25 688	12 902	99%
Investment properties, other long-term assets	368 197	169 054	118%
Assets total	393 885	181 957	116%
Short-term loan liabilities	48 753	22 093	
Long-term loan liabilities	101 307	45 968	
Other liabilities	12 079	9 630	
Liabilities total	162 139	77 691	109%
Share capital and premium	67 014	67 014	0%
Reserves	2 149	2 149	
Unregistered share capital and premium ¹	125 905	0	
Retained earnings	36 678	35 102	4%
Equity total	231 746	104 265	122%
Liabilities and equity total	393 885	181 957	116%

¹ For merging, the Fund will issue new shares for EfTEN Kinnisarvafond AS investors.

The shares will be registered during March 2023



MAIN INDICATORS	31.01.23	31.12.22	30.11.22	31.10.22
Weight. Aver. Int. Rate	4,07%	3,69%	3,32%	2,95%
Loan to value	41%	40%	40%	40%
Debt to capital	44%	50%	50%	50%
Adjusted cash-flows	954	638	446	473
Portfolio net yield /a	7,4%	7,2%	7,2%	7,0%
DSCR	2,1	2,2	2,1	2,1
NAV	21,42	20,55	20,45	20,46
NAV change	4,2%	0,5%	0,0%	0,7%
ROIC*, annual basis	18,3%	17,0%	22,1%	23,2%

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

