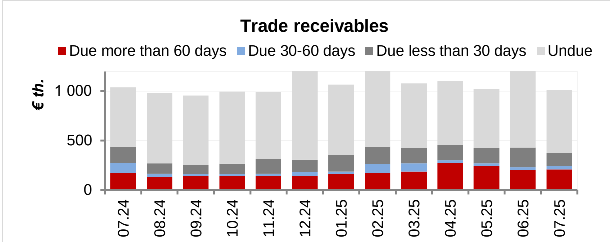
EfTEN Real Estate Fund AS, consolidated financial overview 31.07.2025

INCOME STATEMENT	07.25	06.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 689	2 650	*39*	18 270	17 917	*2,0%*
Other sales income	79	112	*-33*	566	699	*-19%*
Sales cost	-122	-110	*-12*	-1 017	-895	*14%*
Distribution and marketing costs	-41	-38	*-4*	-369	-406	*-9%*
Net rental income (NOI)	**2 604**	**2 614**	***-10***	**17 450**	**17 315**	***0,8%***
NOI margin	*97%*	*99%*		*96%*	*97%*	
Management fees	-188	-188	*0*	-1 313	-1 257	*4%*
Other operating costs	-109	-136	*27*	-912	-856	*7%*
Amortization costs	-3	-3	*0*	-21	-24	
Changes in IP fair value	0	546	*-546*	546	-1 454	
Loss from sale of investment property	0	0	*0*	0	0	
Other income and other costs	2	18	*-16*	-20	86	
Operating profit	**2 306**	**2 851**	***-545***	**15 728**	**13 809**	*14%*
EBITDA	**2 310**	**2 310**	***0***	**15 212**	**15 296**	***-0,5%***
EBITDA margin	*83%*	*84%*		*81%*	*82%*	
Other financial income and expenses	64	50	*13*	211	-37	
Interest rate swap fair value changes	29	-42	*71*	-13	0	
Interest costs	-536	-533	*-2*	-4 036	-5 201	*-22%*
Icome tax	-85	-29	*-55*	-1 920	-856	*124%*
NET PROFIT	**1 779**	**2 296**	***-518***	**9 970**	**7 716**	***29%***
EPRA PROFIT	1 801	1 792	*9*	9 733	9 746	*0%*
EPRA profit per share, in cents	15,75	15,67	*0,08*	85,07	90,07	*-5,5%*
EPRA cost ratio	14,3%	13,7%	*0,6%*	16,8%	15,3%	*9,8%*
Potential gross dividend per share (cents)	**8,20**	**7,67**	*0,53*	**49,62**	**45,65**	***8,7%***

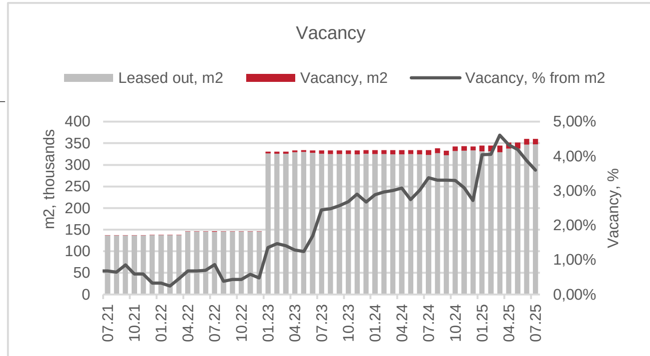
CASH-FLOW STATEMENT	07.25	06.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 310**	**2 310**	***0***	**15 212**	**15 296**	***-1%***
Changes in working capital	20	-55	*76*	248	85	
Intrerests received	7	8	*-1*	151	181	
Cash flows in operating activities	**2 337**	**2 262**	***75***	**15 612**	**15 562**	
Aqcuisition of PPE	-402	-207	*-195*	-8 442	-6 061	
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	0	
Cash-flows in investing activities	**-402**	**-207**	***-195***	**-6 350**	**-2 711**	
Bank loans received	0	0	*0*	9 993	5 220	
Bank loan repayment (annuity)	-569	-649	*79*	-3 885	-3 911	*-1%*
Bank loan repayment on property sale	0	0	*0*	0	0	
Interests paid from bank loan	-528	-632	*105*	-4 038	-5 308	*-24%*
Dividend, dividend income tax paid	0	0	*0*	-15 460	-12 193	
Share issues	0	0	*0*	0	0	
Cash flows in financing activities	**-1 097**	**-1 281**	***184***	**-13 390**	**-16 192**	
Cash-flows total	**838**	**774**	***65***	**-4 128**	**-3 341**	
Cash balance at the beginning of period	**13 449**	**12 676**		**18 415**	**14 712**	
Increase/decrease	838	774	*65*	-4 128	-3 341	
Cash balance at the end of period	**14 287**	**13 449**		**14 287**	**11 371**	

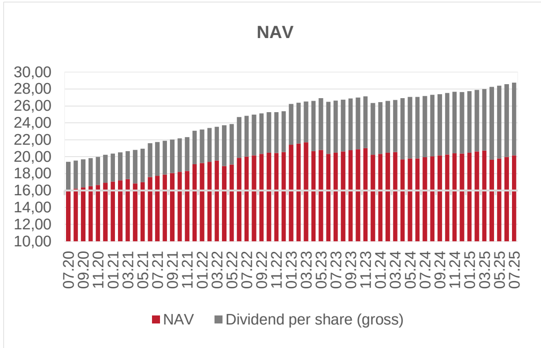
BALANCE SHEET	31.07.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	14 287	18 415	*-22%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	826	1 173	
overdue and not provisioned	*188*	*168*	
Other current receivables	690	1 020	
Current assets total	**15 803**	**22 700**	***-30%***
Investment properties	382 334	373 815	*2%*
Other long-term assets	2 288	2 248	
Assets total	**400 425**	**398 763**	***0%***
Short-term loan liabilities	45 301	25 679	
Long-term loan liabilities	110 359	123 873	
Other liabilities	14 421	16 138	
Liabilities total	**170 081**	**165 690**	***3%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	21 479	25 564	*-16%*
Equity total	**230 345**	**233 073**	***-1%***
Liabilities and equity total	**400 425**	**398 763**	***0%***

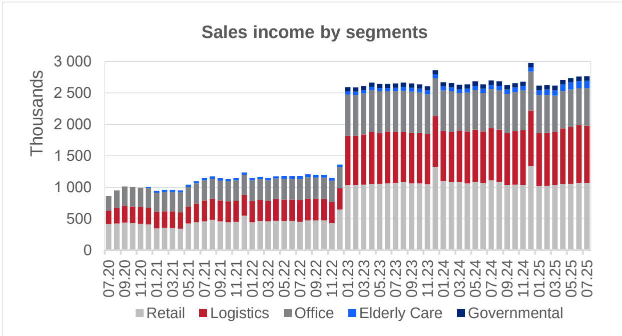


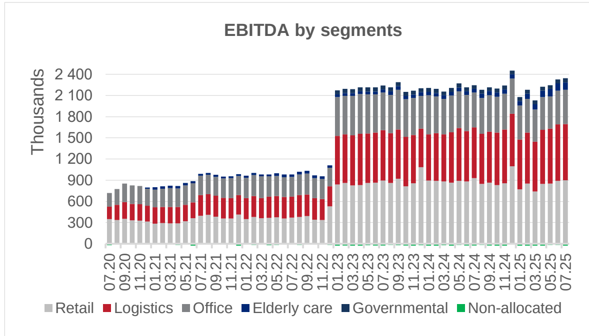
MAIN INDICATORS	31.07.25	30.06.25	31.05.25	30.04.25
Weight. Aver. Int. Rate	3,97%	3,95%	4,09%	4,21%
Loan to value	41%	41%	41%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 172	1 097	1 148	1 010
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,9	1,8	1,8	1,8
NAV	20,13	19,98	19,78	19,64
NAV change	0,8%	1,0%	0,7%	-5,3%
ROIC*, annual basis	7,9%	7,8%	6,6%	6,5%

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









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