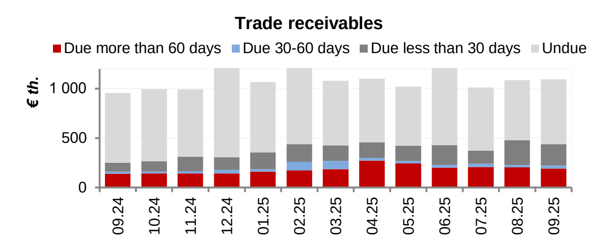
EfTEN Real Estate Fund AS, consolidated financial overview 30.09.2025

INCOME STATEMENT	09.25	08.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 701	2 704	*-2*	23 675	23 045	*2,7%*
Other sales income	86	100	*-15*	752	879	*-14%*
Sales cost	-130	-131	*2*	-1 278	-1 183	*8%*
Distribution and marketing costs	-51	-50	*-1*	-470	-489	*-4%*
Net rental income (NOI)	**2 606**	**2 622**	***-16***	**22 679**	**22 252**	***1,9%***
NOI margin	*96%*	*97%*		*96%*	*97%*	
Management fees	-188	-188	*0*	-1 689	-1 616	*4%*
Other operating costs	-117	-94	*-23*	-1 124	-1 082	*4%*
Amortization costs	-3	-3	*0*	-27	-29	
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	33	2	*32*	15	88	
Operating profit	**2 332**	**2 339**	***-7***	**20 399**	**17 700**	*15%*
EBITDA	**2 336**	**2 343**	***-7***	**19 891**	**19 653**	***1,2%***
EBITDA margin	*84%*	*84%*		*81%*	*82%*	
Other financial income and expenses	48	48	*0*	307	45	
Interest rate swap fair value changes	-40	-16	*-24*	-69	0	
Interest costs	-527	-541	*14*	-5 103	-6 644	*-23%*
Icome tax	-85	-87	*2*	-2 091	-997	*110%*
NET PROFIT	**1 728**	**1 744**	***-15***	**13 443**	**10 104**	***33%***
EPRA PROFIT	1 827	1 813	*14*	13 373	12 689	*5%*
EPRA profit per share, in cents	15,97	15,85	*0,12*	116,90	117,28	*-0,3%*
EPRA cost ratio	14,9%	13,5%	*1,4%*	16,2%	15,3%	*6,0%*
Potential gross dividend per share (cents)	**8,18**	**8,86**	*-0,69*	**66,66**	**59,19**	***12,6%***

CASH-FLOW STATEMENT	09.25	08.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 336**	**2 343**	*-7*	**19 891**	**19 653**	***1%***
Changes in working capital	-15	-21	*5*	212	207	
Intrerests received	7	7	*0*	165	215	
Cash flows in operating activities	**2 328**	**2 329**	***-1***	**20 269**	**20 075**	
Aqcuisition of PPE	-404	-405	*1*	-9 250	-9 213	
Short-term desposits	0	0	*0*	2 092	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	**-404**	**-405**	***1***	**-7 158**	**-3 323**	
Bank loans received	0	160	*-160*	10 153	5 819	
Bank loan repayment (annuity)	-614	-501	*-112*	-5 000	-4 993	*0%*
Bank loan repayment on property sale	0	0	*0*	0	-2 698	
Interests paid from bank loan	-577	-496	*-81*	-5 111	-6 763	*-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	**-1 191**	**-837**	***-354***	**-15 419**	**-20 827**	
Cash-flows total	**733**	**1 087**	***-355***	**-2 308**	**-4 075**	
Cash balance at the beginning of period	**15 375**	**14 287**		**18 415**	**14 712**	
Increase/decrease	733	1 087	*-355*	-2 308	-4 075	
Cash balance at the end of period	**16 107**	**15 375**		**16 107**	**10 637**	

BALANCE SHEET	30.09.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	16 107	18 415	*-13%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	913	1 173	
overdue and not provisioned	*256*	*168*	
Other current receivables	668	1 020	
Current assets total	**17 688**	**22 700**	***-22%***
Investment properties	383 267	373 815	*3%*
Other long-term assets	2 538	2 248	
Assets total	**403 493**	**398 763**	***1%***
Short-term loan liabilities	46 289	25 679	
Long-term loan liabilities	108 416	123 873	
Other liabilities	14 971	16 138	
Liabilities total	**169 676**	**165 690**	***2%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	24 951	25 564	*-2%*
Equity total	**233 817**	**233 073**	***0%***
Liabilities and equity total	**403 493**	**398 763**	***1%***



MAIN INDICATORS	30.09.25	31.08.25	31.07.25	30.06.25
Weight. Aver. Int. Rate	3,95%	3,95%	3,98%	3,95%
Loan to value	41%	41%	41%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 169	1 268	1 172	1 097
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,9	1,9	1,9	1,8
NAV	20,44	20,29	20,13	19,98
NAV change	0,7%	0,8%	0,8%	1,0%
ROIC*, annual basis	8,3%	8,0%	7,9%	7,8%

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