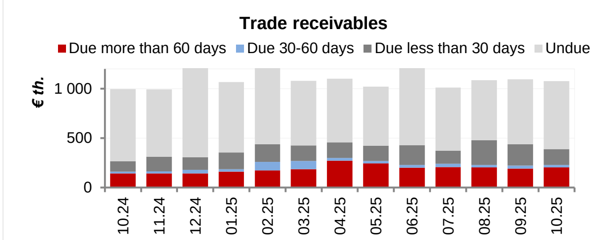
EfTEN Real Estate Fund AS, consolidated financial overview 31.10.2025

INCOME STATEMENT	10.25	09.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 702	2 701	*1*	26 377	25 615	*3,0%*
Other sales income	95	86	*9*	846	965	*-12%*
Sales cost	-134	-130	*-5*	-1 412	-1 302	*8%*
Distribution and marketing costs	-88	-51	*-37*	-559	-561	*0%*
Net rental income (NOI)	**2 574**	**2 606**	***-32***	**25 253**	**24 717**	***2,2%***
NOI margin	*95%*	*96%*		*96%*	*96%*	
Management fees	-188	-188	*0*	-1 876	-1 796	*4%*
Other operating costs	-123	-117	*-6*	-1 246	-1 215	*3%*
Amortization costs	-3	-3	*0*	-30	-32	
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	19	33	*-14*	33	88	
Operating profit	**2 280**	**2 332**	***-52***	**22 679**	**19 851**	*14%*
EBITDA	**2 283**	**2 336**	***-53***	**22 175**	**21 808**	***1,7%***
EBITDA margin	*82%*	*84%*		*81%*	*82%*	
Other financial income and expenses	25	48	*-23*	332	74	
Interest rate swap fair value changes	-14	-40	*27*	-83	0	
Interest costs	-532	-527	*-5*	-5 636	-7 336	*-23%*
Icome tax	-85	-85	*0*	-2 176	-1 066	*104%*
NET PROFIT	**1 674**	**1 728**	***-55***	**15 116**	**11 524**	***31%***
EPRA PROFIT	1 746	1 827	*-81*	15 120	14 175	*7%*
EPRA profit per share, in cents	15,26	15,97	*-0,71*	132,16	131,01	*0,9%*
EPRA cost ratio	16,3%	14,9%	*1,4%*	16,2%	15,4%	*5,4%*
Potential gross dividend per share (cents)	**8,16**	**8,18**	*-0,01*	**74,83**	**65,99**	***13,4%***

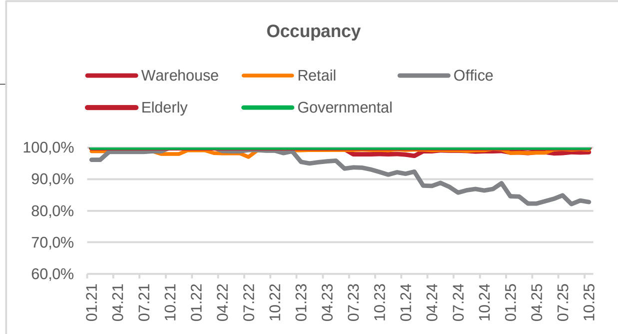
CASH-FLOW STATEMENT	10.25	09.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 283**	**2 336**	*-53*	**22 175**	**21 808**	***2%***
Changes in working capital	139	-15	*154*	351	228	
Intrerests received	8	7	*0*	173	227	
Cash flows in operating activities	**2 430**	**2 328**	***102***	**22 699**	**22 263**	
Aqcuisition of PPE	-574	-404	*-171*	-9 825	-18 830	
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	**-574**	**-404**	***-171***	**-7 733**	**-12 939**	
Bank loans received	152	0	*152*	10 305	13 119	
Bank loan repayment (annuity)	-558	-614	*56*	-5 558	-5 534	*0%*
Bank loan repayment on property sale	0	0	*0*	0	-2 698	
Interests paid from bank loan	-528	-577	*49*	-5 639	-7 454	*-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	**-933**	**-1 191**	***258***	**-16 352**	**-14 760**	
Cash-flows total	**922**	**733**	***189***	**-1 386**	**-5 436**	
Cash balance at the beginning of period	**16 107**	**15 375**		**18 415**	**14 712**	
Increase/decrease	922	733	*189*	-1 386	-5 436	
Cash balance at the end of period	**17 029**	**16 107**		**17 029**	**9 276**	

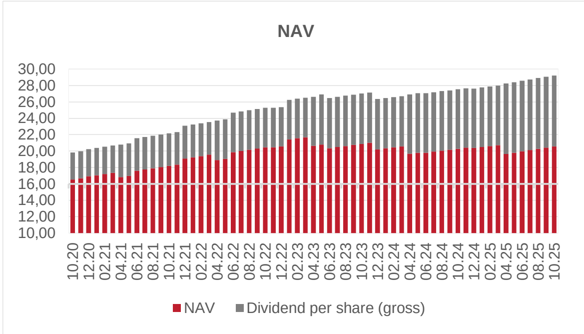
BALANCE SHEET	31.10.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	17 029	18 415	*-8%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	893	1 173	
overdue and not provisioned	*205*	*168*	
Other current receivables	689	1 020	
Current assets total	**18 611**	**22 700**	***-18%***
Investment properties	383 770	373 815	*3%*
Other long-term assets	2 459	2 248	
Assets total	**404 841**	**398 763**	***2%***
Short-term loan liabilities	46 304	25 679	
Long-term loan liabilities	107 995	123 873	
Other liabilities	15 050	16 138	
Liabilities total	**169 350**	**165 690**	***2%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	26 625	25 564	*4%*
Equity total	**235 491**	**233 073**	***1%***
Liabilities and equity total	**404 841**	**398 763**	***2%***

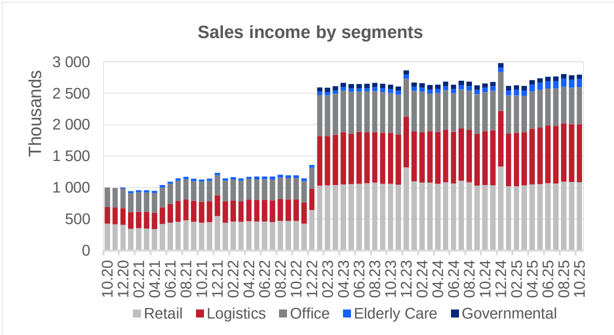


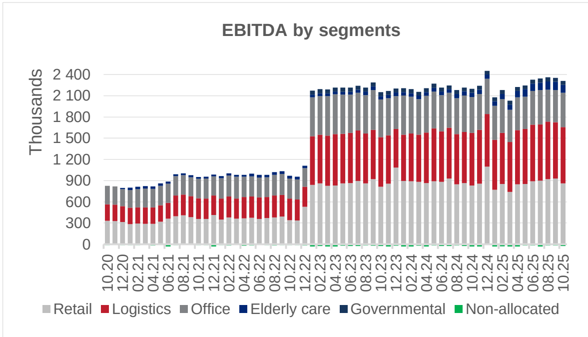
MAIN INDICATORS	31.10.25	30.09.25	31.08.25	31.07.25
Weight. Aver. Int. Rate	3,97%	3,95%	3,95%	3,98%
Loan to value	40%	41%	41%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 167	1 169	1 268	1 172
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	2,0	1,9	1,9	1,9
NAV	20,58	20,44	20,29	20,13
NAV change	0,7%	0,7%	0,8%	0,8%
ROIC*, annual basis	8,4%	8,3%	8,0%	7,9%

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









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