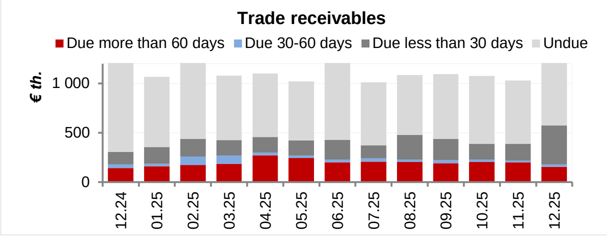
EfTEN Real Estate Fund AS, consolidated financial overview 31.12.2025

INCOME STATEMENT	12.25	11.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 956	2 703	253	32 036	31 079	3,1%
Other sales income	110	90	20	1 047	1 160	-10%
Sales cost	-123	-142	19	-1 677	-1 513	11%
Distribution and marketing costs	-78	-84	5	-721	-692	4%
Net rental income (NOI)	**2 865**	**2 568**	**296**	**30 686**	**30 033**	**2,2%**
NOI margin	97%	95%		96%	97%	
Management fees	-259	-197	-62	-2 332	-2 159	8%
Other operating costs	-262	-104	-158	-1 612	-1 525	6%
Amortization costs	-4	-4	0	-38	-38	
Changes in IP fair value	-4 005	0	-4 005	-3 459	-1 080	
Loss from sale of investment property	0	0	0	0	0	
Other income and other costs	10	7	3	50	88	
Operating profit	**-1 655**	**2 270**	**-3 925**	**23 294**	**25 320**	**-8%**
EBITDA	**2 355**	**2 275**	**79**	**26 805**	**26 454**	**1,3%**
EBITDA margin	77%	81%		81%	82%	
Other financial income and expenses	48	26	21	406	160	
Interest rate swap fair value changes	69	22	47	8	0	
Interest costs	-540	-524	-16	-6 701	-8 696	-23%
Icome tax	-2 513	-84	-2 429	-4 773	-3 219	48%
NET PROFIT	**-4 592**	**1 710**	**-6 302**	**12 235**	**13 564**	**-10%**
EPRA PROFIT	26	1 744	-1 718	16 889	16 199	4%
EPRA profit per share, in cents	0,22	15,13	-14,91	146,54	149,45	-1,9%
EPRA cost ratio	20,8%	16,3%	4,6%	16,6%	15,3%	8,5%
Potential gross dividend per share (cents)	**7,94**	**8,63**	-0,69	**90,85**	**77,68**	**17,0%**

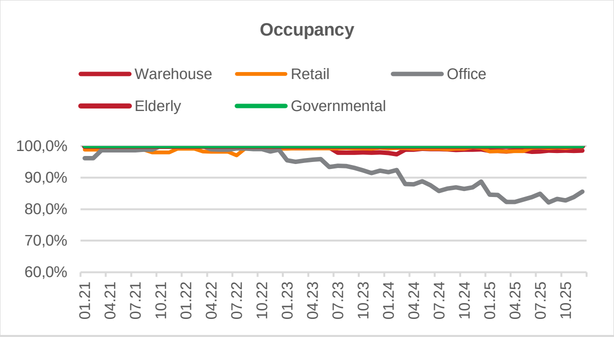
CASH-FLOW STATEMENT	12.25	11.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 355**	**2 275**	**79**	**26 805**	**26 454**	**1%**
Changes in working capital	-444	176	-621	83	271	
Intrerests received	19	10	9	202	258	
Cash flows in operating activities	**1 929**	**2 462**	**-532**	**27 090**	**26 983**	
Aqcuisition of PPE	-629	-847	218	-11 301	-21 481	
Short-term desposits	0	-320	320	1 772	1 308	
Sale of investment properties	0	0	0	0	4 633	
Loans given and repaid	0	0	0	0	0	
Cash-flows in investing activities	**-629**	**-1 167**	**538**	**-9 529**	**-15 540**	
Bank loans received	325	574	-249	11 204	14 260	
Bank loan repayment (annuity)	-619	-479	-140	-6 656	-6 618	1%
Bank loan repayment on property sale	0	0	0	0	-5 998	
Interests paid from bank loan	-592	-472	-119	-6 703	-8 822	-24%
Dividend, dividend income tax paid	0	0	0	-15 460	-12 193	
Share issues	-19	1 615	-1 634	1 596	11 630	
Cash flows in financing activities	**-905**	**1 238**	**-2 143**	**-16 019**	**-7 740**	
Cash-flows total	**395**	**2 532**	**-2 137**	**1 542**	**3 703**	
Cash balance at the beginning of period	**19 561**	**17 029**		**18 415**	**14 712**	
Increase/decrease	395	2 532	-2 137	1 542	3 703	
Cash balance at the end of period	**19 957**	**19 561**		**19 957**	**18 415**	

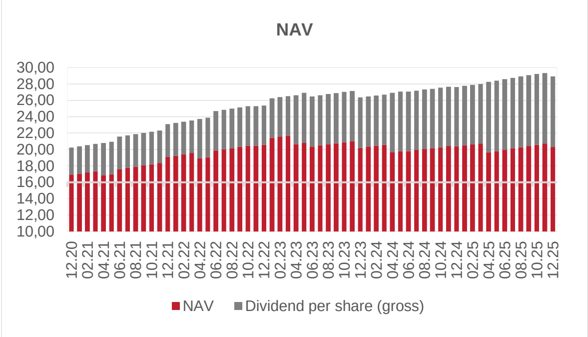
BALANCE SHEET	31.12.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	19 957	18 415	8%
Short-term deposits	320	2 092	
Trade receivables, *incl.*	1 366	1 173	
overdue and not provisioned	434	168	
Other current receivables	637	1 020	
Current assets total	**22 280**	**22 700**	**-2%**
Investment properties	381 032	373 815	2%
Other long-term assets	2 540	2 248	
Assets total	**405 851**	**398 763**	**2%**
Short-term loan liabilities	42 310	25 679	
Long-term loan liabilities	111 791	123 873	
Other liabilities	17 546	16 138	
Liabilities total	**171 646**	**165 690**	**4%**
Share capital and premium	206 324	204 709	1%
Reserves	4 156	2 799	
Retained earnings	23 724	25 564	-7%
Equity total	**234 205**	**233 073**	**0%**
Liabilities and equity total	**405 851**	**398 763**	**2%**

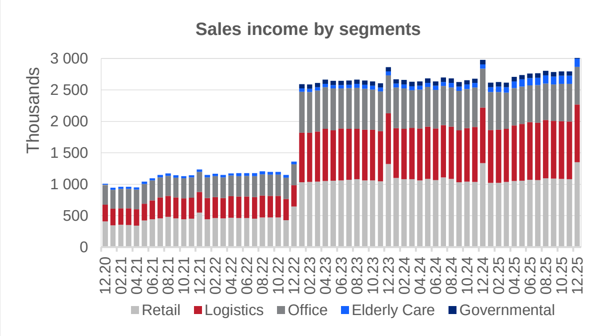


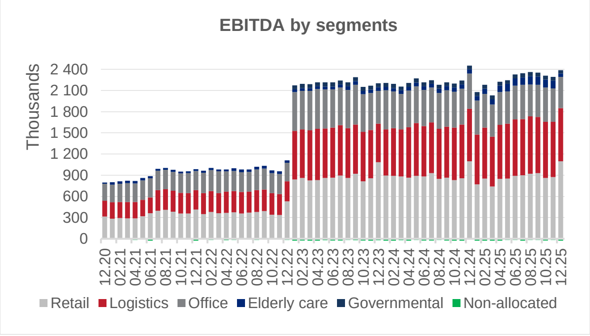
MAIN INDICATORS	31.12.25	30.11.25	31.10.25	30.09.25
Weight. Aver. Int. Rate	3,99%	3,99%	3,97%	3,95%
Loan to value	41%	40%	40%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 143	1 243	1 167	1 169
Portfolio net yield /a	7,7%	7,6%	7,6%	7,6%
DSCR	2,0	2,0	2,0	1,9
NAV	20,32	20,72	20,58	20,44
NAV change	-1,9%	0,7%	0,7%	0,7%
ROIC*, annual basis	6,0%	8,5%	8,4%	8,3%

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









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