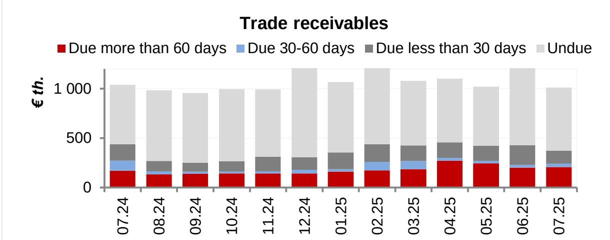
EfTEN Real Estate Fund AS, consolidated financial overview 31.08.2025

INCOME STATEMENT	08.25	07.25	Δ MOM	YTD25	YTD24	YOY%
€ in thousands						
Rental income	2 704	2 689	*15*	20 974	20 494	*2,3%*
Other sales income	100	79	*21*	666	804	*-17%*
Sales cost	-131	-122	*-9*	-1 148	-1 084	*6%*
Distribution and marketing costs	-50	-41	*-9*	-419	-456	*-8%*
Net rental income (NOI)	**2 622**	**2 604**	***18***	**20 072**	**19 758**	***1,6%***
NOI margin	*97%*	*97%*		*96%*	*96%*	
Management fees	-188	-188	*0*	-1 501	-1 437	*4%*
Other operating costs	-94	-109	*15*	-1 007	-958	*5%*
Amortization costs	-3	-3	*0*	-24	-27	
Changes in IP fair value	0	0	*0*	546	-1 459	
Loss from sale of investment property	0	0	*0*	0	0	
Other income and other costs	2	2	*0*	-19	87	
Operating profit	**2 339**	**2 306**	***33***	**18 067**	**15 965**	*13%*
EBITDA	**2 343**	**2 310**	***33***	**17 555**	**17 462**	***0,5%***
EBITDA margin	*84%*	*83%*		*81%*	*82%*	
Other financial income and expenses	48	64	*-15*	259	5	
Interest rate swap fair value changes	-16	29	*-45*	-29	0	
Interest costs	-541	-536	*-5*	-4 577	-5 947	*-23%*
Icome tax	-87	-85	*-2*	-2 007	-922	*118%*
NET PROFIT	**1 744**	**1 779**	***-35***	**11 714**	**9 101**	***29%***
EPRA PROFIT	1 813	1 801	*12*	11 546	11 198	*3%*
EPRA profit per share, in cents	15,85	15,75	*0,10*	100,92	103,50	*-2,5%*
EPRA cost ratio	13,5%	14,3%	*-0,7%*	0,0%	15,4%	*-100,0%*
Potential gross dividend per share (cents)	**8,86**	**8,20**	*0,67*	**58,49**	**52,79**	***10,8%***

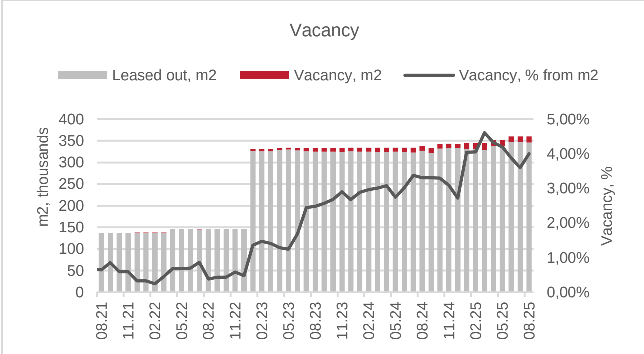
CASH-FLOW STATEMENT	08.25	07.25	Δ MOM	YTD25	YTD24	YOY%
EBITDA	**2 343**	**2 310**	***33***	**17 555**	**17 462**	***1%***
Changes in working capital	-21	20	*-41*	228	220	
Intrerests received	7	7	*0*	158	200	
Cash flows in operating activities	**2 329**	**2 337**	***-8***	**17 941**	**17 882**	
Aqcuisition of PPE	-405	-402	*-3*	-8 846	-7 269	
Short-term desposits	0	0	*0*	2 092	2 278	
Sale of investment properties	0	0	*0*	0	195	
Loans given and repaid	0	0	*0*	0	0	
Cash-flows in investing activities	**-405**	**-402**	***-3***	**-6 754**	**-4 796**	
Bank loans received	160	0	*160*	10 153	5 819	
Bank loan repayment (annuity)	-501	-569	*68*	-4 386	-4 366	*0%*
Bank loan repayment on property sale	0	0	*0*	0	0	
Interests paid from bank loan	-496	-528	*32*	-4 534	-5 943	*-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	**-837**	**-1 097**	***260***	**-14 227**	**-16 682**	
Cash-flows total	**1 087**	**838**	***249***	**-3 040**	**-3 597**	
Cash balance at the beginning of period	**14 287**	**13 449**		**18 415**	**14 712**	
Increase/decrease	1 087	838	*249*	-3 040	-3 597	
Cash balance at the end of period	**15 375**	**14 287**		**15 375**	**11 115**	

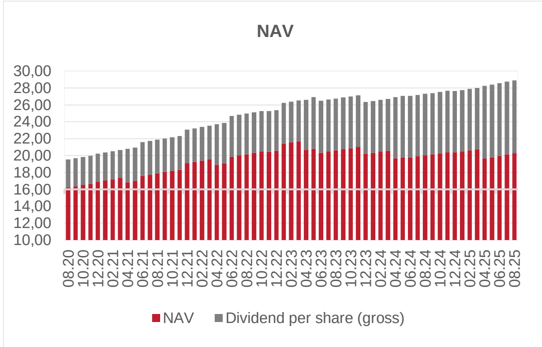
BALANCE SHEET	31.08.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	15 375	18 415	*-17%*
Short-term deposits	0	2 092	
Trade receivables, *incl.*	899	1 173	
overdue and not provisioned	*291*	*168*	
Other current receivables	672	1 020	
Current assets total	**16 946**	**22 700**	***-25%***
Investment properties	382 690	373 815	*2%*
Other long-term assets	2 349	2 248	
Assets total	**401 985**	**398 763**	***1%***
Short-term loan liabilities	46 429	25 679	
Long-term loan liabilities	108 889	123 873	
Other liabilities	14 578	16 138	
Liabilities total	**169 897**	**165 690**	***3%***
Share capital and premium	204 709	204 709	*0%*
Reserves	4 156	2 799	
Retained earnings	23 223	25 564	*-9%*
Equity total	**232 088**	**233 073**	***0%***
Liabilities and equity total	**401 985**	**398 763**	***1%***

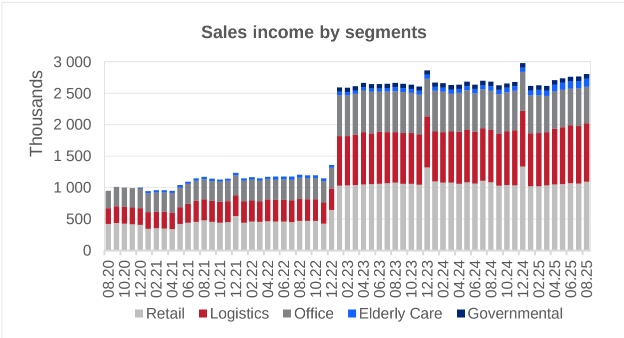


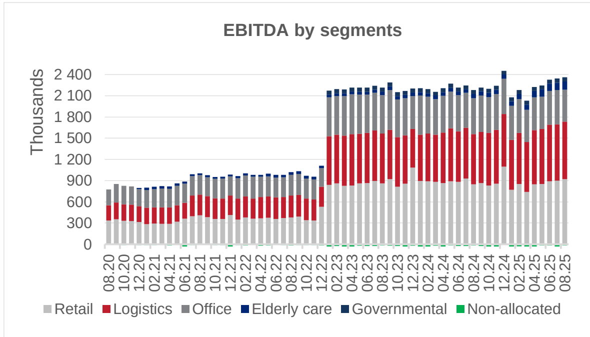
MAIN INDICATORS	31.08.25	31.07.25	30.06.25	31.05.25
Weight. Aver. Int. Rate	3,95%	3,98%	3,95%	4,09%
Loan to value	41%	41%	41%	41%
Debt to capital	43%	43%	43%	43%
Adjusted cash-flows	1 268	1 172	1 097	1 148
Portfolio net yield /a	7,6%	7,6%	7,6%	7,6%
DSCR	1,9	1,9	1,8	1,8
NAV	20,29	20,13	19,98	19,78
NAV change	0,8%	0,8%	1,0%	0,7%
ROIC*, annual basis	8,0%	7,9%	7,8%	6,6%

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









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