

Company EfTEN Real Estate Fund AS
Type Company Release
Category Other corporate action
Disclosure time 09 Jun 2021 08:00:00 +0300

Attachments:

- EREF_III_reports_monthly_05_2021.pdf (<http://oam.fi.ee/en/download?id=5590>)
- EREF_III_reports_monthly_05_2021.pdf (<http://oam.fi.ee/en/download?id=5591>)

Currency

Title Net asset value of EfTEN Real Estate Fund III AS as of 31.05.2021

The net asset value (NAV) of EfTEN Real Estate Fund III AS as of 31.05.2021 was 16.98 euros. The net asset value of the EPRA share (net book value excluding deferred income tax liability and the fair value of interest rate derivatives) as of 31.05.2021 was 18.12 euros. Both NAV and EPRA NAV increased by 0.9% in May.

In May, EfTEN Real Estate Fund III AS earned a total of 1,040 thousand euros in consolidated sales income, which is 89 thousand euros more than in April and also the best result in the fund's history - the gradual end of Covid-19 related discounts highlight the results of year 2020 new purchases. Only the rental income of the Saules Miestas shopping center is still 5% lower than usual, where discounts related to the Covid-19 crisis for some customers (restaurants and some shoe stores) are likely to continue until the end of the summer.

The fund's consolidated EBITDA was 854 thousand euros in May, which is 52 thousand euros higher than in April. Similarly to sales income, it is also the strongest result in the fund's history.

During the five months of this year, the fund has earned EBITDA of 4.1 MEUR (2020: 3.2 MEUR) with a sales income of 4.9 million euros (2020 5 months: 4.0 million euros). EBITDA has increased by a total of 864 thousand euros compared to the previous year, of which 663 thousand euros has been brought by the addition of new real estate investments.

The consolidated overdue debt of the Fund was 191 thousand euros as of 31 May, decreasing by 174 thousand euros in May. The overdue debt is fully related to the deferred debt of Saules Miestas, which will continue in part until the end of August.

The consolidated cash balance of the Fund increased by 420 thousand euros in May



and amounted to 6.4 MEUR as of 31.05.2021.

The consolidated equity of EftEN Real Estate Fund III AS was 71.712 million euros as of 31.05.2021 (31.12.2020: 71.483 million euros). The cash received from the fund's latest share issue, which ended at the beginning of June, are reflected in the fund's consolidated balance sheet in June.

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