

Company EfTEN Real Estate Fund AS
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Currency

Title Net asset value of EfTEN Real Estate Fund III AS as of 31.07.2020

The net asset value (NAV) of EfTEN Real Estate Fund III AS as of 31.07.2020 was 16.09 euros. The net asset value of the EPRA share (net book value excluding deferred income tax liability and fair value of interest rate derivatives) as of 31.07.2020 was 17.14 euros. Both NAV and EPRA NAV increased by 0,8% during July.

The Fund's consolidated sales revenue in July was the highest this year - a total of 860 thousand euros (June: 817 thousand euros) and EBITDA 699 thousand euros (June: 640 thousand euros). The increase in sales revenue and EBITDA is mainly related to the good results of Saules Miestas in recovering from the crisis, as well as the filling of vacancies in the Evolution office building. In July, temporary discounts continued on the DSV's logistics buildings and the Hortes Horticultural Centers, the negative impact of which on the fund's consolidated monthly rental income is 65 thousand euros. The fund will start earning the usual rental income from these properties from August and September of this year.

The fund's consolidated cash balance decreased by 2.4 million euros in July, including dividend payments made in the total amount of 2.7 million euros. All loan grace period agreements concluded in the spring have been terminated by now and the fund pays annuity payments on loans as usual, but in July, due to the decrease in rental cash flow during the Covid-19 crisis, the fund's two Lithuanian subsidiaries' applications were accepted to partially cover loan interest expenses. The fund's interest expenses in July were therefore 75 thousand euros, ie 35 thousand euros lower than the usual 110 thousand euros.

In August, the loan agreement of Saules Miestas UAB with Swedbank expires. The subsidiary has received a binding offer to extend the loan agreement and the agreement will be signed this week. The loan agreement is extended for the next three years at an interest rate of 2.65% + 3 months EURIBOR.

As of 31.07.2020, the consolidated assets of EfTEN Real Estate Fund III AS were 135.0 million euros (31.12.2019: 132.8 million euros) and equity was 67.9



million euros (31.12.2019: 71.17 million euros).

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