

Company EfTEN Real Estate Fund AS
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Currency

Title Net asset value of EfTEN Real Estate Fund III AS as of 31.08.2020

The net asset value (NAV) of EfTEN Real Estate Fund III AS as of 31.08.2020 was 16.22 euros, increasing by 0.8% in August. 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 31.08.2020 was 17.29 euros. EPRA NAV increased 0.9% during August.

August was the most successful month in the history of the fund in terms of both sales revenue and EBITDA.

In August, EfTEN Real Estate Fund III AS earned a total of 950 thousand euros in sales revenue, ie 94 thousand euros more than in July. The Fund's August results included, for the first time, rental income from the Atea office building in Vilnius in the amount of 41 thousand euros (calculated for 18 days), as well as temporary rent discounts in DSV Estonia and DSV Lithuania logistics centers ended. The fund's EBITDA was 767 thousand euros in August (69 thousand euros more than in July).

In August, the fund's subsidiary Saules Miestas UAB extended its loan agreement with Swedbank for the next three years. The loan was refinanced in the total amount of 14.6 million euros with an interest margin of 2.65%.

The fund's consolidated cash balance decreased by 4.3 million euros in August, including the equity capital on the acquisition of the Atea office building in the amount of 4.5 million euros. The consolidated cash balance at the end of August was 4.2 million euros. As of the end of August, all funds received from the share issue last year have been invested.

In the first eight months of this year, the fund is lost an approximately of 380 thousand euros (6.1%) in rental income compared to the previous year due to the impact of Covid-19. The payment behavior of the fund's clients is good as at the end of August - the fund has overdue receivables in the total amount of 138 thousand euros, of which debts older than 2 months make up 18%. Debts older than 2 months are mainly related to unpaid invoices of the tenants of Saules Miestas shopping center.



As of 31.08.2020, the consolidated assets of EftEN Real Estate Fund III AS were 142.7 million euros (31.12.2019: 132.8 million euros) and equity 68.5 million euros (31.12.2019: 71.17 million euros) .

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