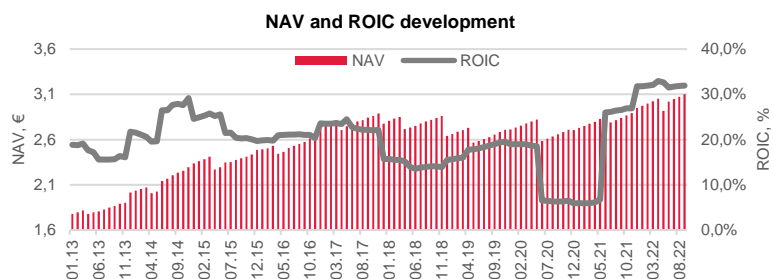


Fund overview

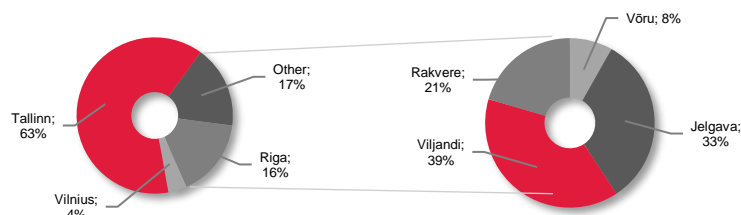
| | |
|--|------------------|
| Share ISIN code | EE3100097411 |
| Portfolio manager | EFTEN Capital AS |
| Share nominal value, EUR | 0,50 |
| Share Net Asset Value, EUR | 3,1005 |
| Number of shares | 38 533 217 |
| Consolidated asset value, EUR thousand | 209 630 |
| Consolidated Net Asset Value, EUR thousand | 119 471 |



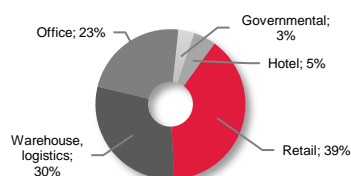
Portfolio

| | |
|---|---------|
| As at September 30, 2022, EUR thousand | |
| Operational property investments ^{1,2} | 194 410 |
| Property investments under development | 2 332 |
| Lease income per year | 15 992 |
| NOI (Net Operating Income) per year | 15 284 |
| Weighted average lease maturity in years | 4,1 |
| Vacancy (EPRA) | 1,6% |

Investments by region



Properties by type



Largest clients

| Client | % of rental income |
|---------------------------------------|--------------------|
| Kesko Senukai Estonia AS | 10,8% |
| Prisma Peremarket AS | 9,3% |
| Livonia Print SIA | 8,4% |
| Logistika Pluss OÜ | 5,6% |
| DHL Logistics Estonia OÜ | 4,8% |
| Riigi Kinnisvara AS | 4,8% |
| Premia Tallinna Külmhoone AS | 3,5% |
| Vilnius County Police Headquarters | 2,7% |
| Checkout Technology LTD Eesti Filiaal | 2,3% |
| Other | 47,7% |

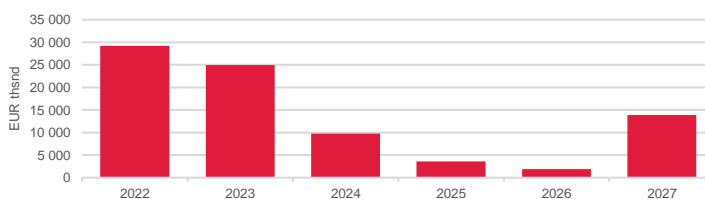
Owned properties

| Property | Address | Type | Acquired | NLA (m ²) |
|---|----------------------------------|--------------|----------|-----------------------|
| Premia Foods cold storage | Tallinn, Betooni 4 | Warehouse | 2008 | 6 863 |
| K-Rauta hardware store | Võru, Kreutzwaldi 89 | Commercial | 2008 | 3 120 |
| UKU retail centre | Viljandi, Tallinna 41 | Commercial | 2010 | 8 985 |
| Police and rescue building | Rakvere, Kreutzwaldi 5a | Governmental | 2010 | 5 744 |
| Lauteri office building | Tallinn, Lauteri 5 | Office | 2010 | 3 942 |
| Pärnu mnt office building | Tallinn, Pärnu mnt 102c | Office | 2011 | 9 383 |
| Äripäeva office building | Tallinn, Pärnu mnt 105 | Office | 2011 | 4 778 |
| Logistika Pluss logistics centre | Tallinn, Punane 73 | Warehouse | 2013 | 15 197 |
| K-Rauta hardware store | Tallinn, Tammsaare 49 | Commercial | 2013 | 9 120 |
| Mustika retail centre | Tallinn, Tammsaare 116 | Commercial | 2012 | 27 244 |
| RAF Centrs | Jelgava, Rigas Street 48 | Commercial | 2013 | 6 177 |
| Palace Hotel ²⁾ | Tallinn, Pärnu mnt 14 | Hotel | 2013 | 4 870 |
| Betooni 1a warehouse | Tallinn, Betooni 1a | Warehouse | 2014 | 10 678 |
| Betooni 6 warehouse and office building | Tallinn, Betooni 6 | Warehouse | 2014 | 16 838 |
| Lacpleca 20a office building | Riga, Lacpleca 20a | Office | 2014 | 4 843 |
| DEPO hardware store | Jelgava, Jelgava, Cukura iela 2B | Commercial | 2015 | 16 000 |
| Menulio Police Building | Vilnius, Menulio 11 | Office | 2015 | 5 620 |
| Jurklane Tecnology Park | Riga, Jürkalnes iela 15/25 | Warehouse | 2014 | 42 230 |
| Total | | | | 201 632 |

Loan capital

| | |
|---|--------|
| As at September 30, 2022, EUR thousand | |
| Total loan liabilities | 83 363 |
| Weighted average debt maturity in years | 3,0 |
| Weighted average interest rate | 2,56% |
| Loan to value | 42% |
| Interest coverage ratio | 7,0x |
| Debt Service Coverage Ratio | 2,67 |

Debt maturity



¹⁾ Property investments exclude joint ventures. Joint ventures hold investments with rental income in fair value of EUR 10 090 thousand euros

²⁾ EFTEN Kinnisvarafond AS owns 50% from Hotel Palace owner company shares.