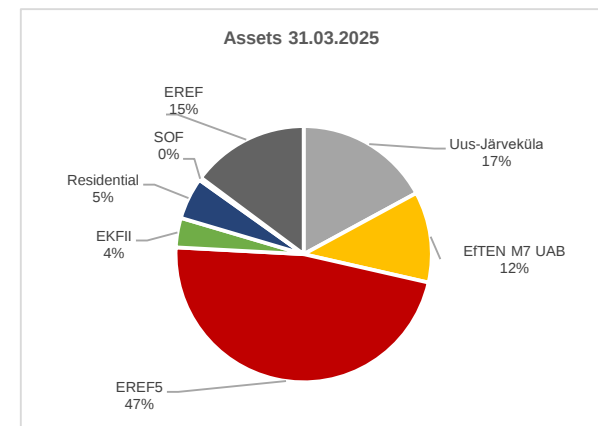




INCOME STATEMENT	03.25	02.25	Δ MOM	YTD25	YTD24	YoY
€ in thousands						
Interest income from loans	52	47	5	152	92	65%
Other interest income	0	2	-2	2	59	
Dividend income	0	0	0	0	22	
Interests and dividends total	52	49	3	154	173	-11%
Profit / loss from the fair value changes of long-term investments	149	95	54	615	-23	
Interest cost	-1	-2	0	-5	0	
Other financial income / expenses	0	0	0	4	5	
Total financial profit	200	143	57	768	154	398%
Management fees	-10	-10	0	-29	-28	
Regulatory expenses	-3	-2	-1	-7	-6	
Other general expenses	-10	-14	4	-30	-27	
General expenses total	-22	-26	4	-65	-61	7%
NET PROFIT	178	117	61	703	93	

CASH-FLOW STATEMENT	03.25	02.25	Δ MOM	YTD25	YTD24
General expenses					
	-22	-26	4	-65	-61
Changes in working capital	1	7		5	6
Cash flows in operating activities	-22	-19	-3	-60	-55
Change in bank deposits	0	120		120	0
Acquisition of other financial assets	0	0		0	-1 693
Sale of long-term financial investments	139	0		174	1 675
Loans given	0	0		0	0
Loans repaid	0	0		0	0
Interests received	0	5		5	108
Dividends and interests received	0	0		0	22
Cash flows in investing activities	139	125	14	299	111
Bank overdraft	-116	-104		-234	0
Interests paid	-1	-2		-5	0
Paid-in capital	0	0		0	0
Distributions	0	0		0	0
Cash flows in financing activities	-117	-106	-11	-239	0
Cash-flows total	0	0	0	0	57
Cash balance at the beginning of period	0	0		0	5 731
Increase/decrease	0	0	0	0	57
Cash balance at the end of period	0	0		0	5 788

BALANCE SHEET	31.03.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	0	0	
Deposits	0	120	-100%
Short-term loan receivables	3 519	3 519	
Interest receivables	1 188	1 039	14%
Other current receivables	0	1	
Current assets total	4 707	4 678	1%
Subsidiaries	1 243	1 154	
Associates	13 412	13 167	
Other long-term financial investments	6 849	6 743	
Long-term loan receivables	2 149	2 149	0%
Assets total	28 360	27 891	2%
Bank overdraft	166	400	
Other short-term liabilities	13	12	
Liabilities total	179	412	
Paid-in capital	25 466	25 466	0%
Undistributed profit	2 715	2 012	35%
Net Asset Value total	28 181	27 479	2,6%
Liabilities and NAV total	28 360	27 891	2%



Equity participation										
Assets 31.03.2025	Amount	Loan balance	Interest receivable	Loan term	Interest rate	Purchase price	Fair value	% in equity	Accum. profit	Δ, %
€ thousands										
Uus-Järveküla	4 846	3 519	965	18.08.2025	15%	2	362	80,0%	1 325	38%
EFTEN M7 UAB	3 253	2 149	223	28.02.2027	4%	723	882	100,0%	548	19%
EFTEN Real Estate Fund 5	13 412					11 416	13 412	36,5%	1 995	17%
EFTEN Kinnisvarafond II	1 056					927	1 056	0,7%	173	19%
EFTEN Residential Fund	1 497					1 472	1 497	4,2%	56	4%
EFTEN Special Opportunity Fund	97					94	97	0,8%	3	3%
EFTEN Real Estate Fund	4 199					4 358	4 199	1,8%	524	12%
Total	28 360	5 668	1 188			18 992	21 504		4 623	
NAV	03.25	02.25	01.25	12.24	11.24	10.24	09.24	08.24	07.24	
NAV per share	11,35	11,27	11,23	11,06	10,73	10,70	10,68	10,66	10,65	
Change in NAV	0,6%	0,4%	1,5%	3,1%	0,3%	0,2%	0,2%	0,1%		

