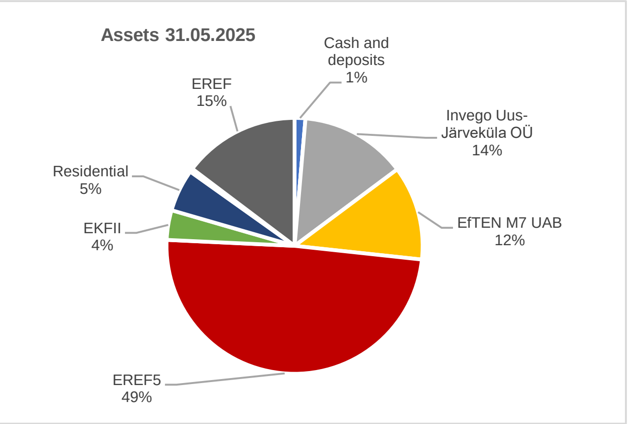
EfTEN United Proprty Fund, financial overview 31.05.2025

INCOME STATEMENT	05.25	04.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	46	50	*-4*	248	154	*61%*
Other interest income	2	0	*2*	5	106	
Dividend income	143	277	*-134*	420	260	
Interests and dividends total	**191**	**327**	***-136***	**672**	**519**	***30%***
Profit / loss from the fair value changes of long-term investments	-4	139	*-143*	749	-72	
Interest cost	0	-1	*1*	-6	0	
Other financial income / expenses	0	0	*0*	4	5	
Total financial profit	**187**	**465**	***-279***	**1 420**	**452**	***214%***
Management fees	-8	-10	*2*	-47	-46	
Regulatory expenses	-6	-1	*-5*	-15	-14	
Other general expenses	-3	-4	*2*	-37	-34	
General expenses total	**-17**	**-16**	***-1***	**-98**	**-95**	***3%***
NET PROFIT	**170**	**449**	***-280***	**1 322**	**357**	

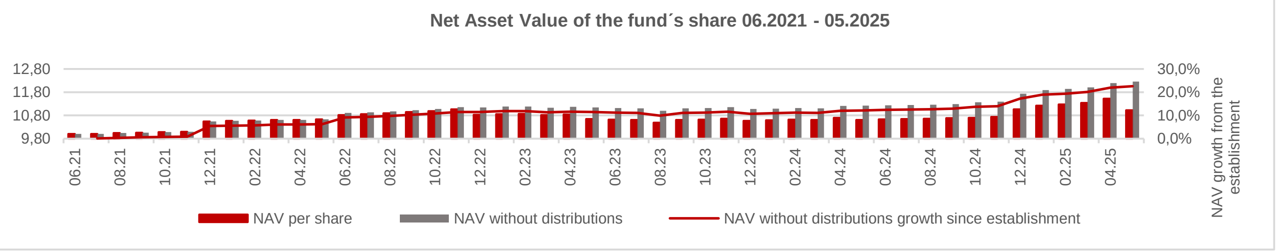
BALANCE SHEET	31.05.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	374	0	
Deposits	0	120	*-100%*
Short-term loan receivables	3 008	3 519	
Interest receivables	278	1 039	*-73%*
Other current receivables	0	1	
Current assets total	**3 661**	**4 678**	***-22%***
Subsidiaries	1 527	1 154	
Associates	13 468	13 167	
Other long-term financial investments	6 663	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**27 469**	**27 891**	***-2%***
Bank overdraft	0	400	
Other short-term liabilities	84	12	
Liabilities total	**84**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	1 918	2 012	*-5%*
Net Asset Value total	**27 385**	**27 479**	***-0,3%***
Liabilities and NAV total	**27 469**	**27 891**	***-2%***



CASH-FLOW STATEMENT	05.25	04.25	*Δ MOM*	YTD25	YTD24
General expenses	**-17**	**-16**	***-1***	**-98**	**-95**
Changes in working capital	80	-9		76	23
Cash flows in operating activities	**63**	**-25**	***88***	**-22**	**-72**
Change in bank deposits	0	0		120	0
Acquisition of other financial assets	0	-20		-20	-1 949
Sale of long-term financial investments	0	0		174	1 675
Loans given	0	0		0	0
Loans repaid	0	511		511	0
Interests received	93	1 006		1 104	144
Dividends and interests received	52	277		329	260
Cash flows in investing activities	**145**	**1 773**	***-1 628***	**2 217**	**130**
Bank overdraft	0	-166		-400	0
Interests paid	0	-1		-6	0
Paid-in capital	0	0		0	0
Distributions	-1 416	0		-1 416	-260
Cash flows in financing activities	**-1 416**	**-167**	***-1 249***	**-1 821**	**-260**
Cash-flows total	**-1 207**	**1 582**	***-2 789***	**374**	**-201**
Cash balance at the beginning of period	**1 582**	**0**		**0**	**5 731**
Increase/decrease	-1 207	1 582	*-2 789*	374	-201
Cash balance at the end of period	**374**	**1 582**		**374**	**5 530**

							Equity participation				
Assets 31.05.2025	**Amount**	**Cash**	**Loan balance**	**Interest receivable**	**Loan term**	**Interest rate**	**Purchase price**	**Fair value**	**% in equity**	**Accum. profit**	**Δ, %**
€ thousands											
Cash and deposits	374	374									
Invego Uus-Järveküla OÜ	3 691		3 008	41	18.08.2025	15%	2	642	80,0%	1 686	56%
EfTEN M7 UAB	3 272		2 149	237	28.02.2027	4%	723	886	100,0%	566	20%
EfTEN Real Estate Fund 5	13 468						11 416	13 468	36,5%	2 314	20%
EfTEN Kinnisvarafond II	1 030						927	1 030	0,7%	189	20%
EfTEN Residential Fund	1 474						1 472	1 474	4,2%	55	4%
EfTEN Special Opportunity Fund	119						114	119	0,8%	5	5%
EfTEN Real Estate Fund	4 041						4 358	4 041	1,8%	600	14%
Total	**27 469**	**374**	**5 157**	**278**			**19 012**	**21 659**		**5 416**	

NAV	**05.25**	**04.25**	**03.25**	**02.25**	**01.25**	**12.24**	**11.24**	**10.24**	**09.24**
NAV per share	11,02	11,53	11,35	11,27	11,23	11,06	10,73	10,70	10,68
Change in NAV	-4,4%	1,6%	0,6%	0,4%	1,5%	3,1%	0,3%	0,2%	



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