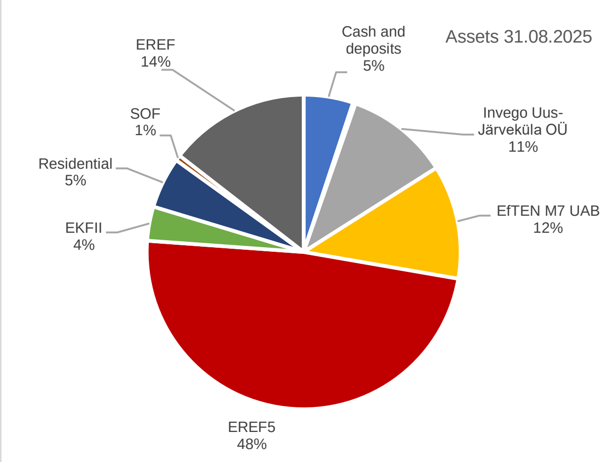
EfTEN United Proprty Fund, financial overview 31.08.2025

INCOME STATEMENT	08.25	07.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	35	46	*-10*	373	246	*51%*
Other interest income	1	0	*1*	7	164	
Dividend income	0	0	*0*	420	260	
Interests and dividends total	**37**	**46**	***-9***	**800**	**670**	***19%***
Profit / loss from the fair value changes of long-term investments	143	138	*5*	1 356	-67	
Interest cost	0	0	*0*	-6	0	
Other financial income / expenses	0	0	*0*	4	5	
Total financial profit	**179**	**184**	***-4***	**2 154**	**607**	***255%***
Management fees	-9	-9	*0*	-74	-74	
Regulatory expenses	-1	-2	*1*	-20	-20	
Other general expenses	-3	-6	*4*	-48	-44	
General expenses total	**-13**	**-18**	***4***	**-142**	**-137**	***3%***
NET PROFIT	**166**	**166**	***0***	**2 012**	**470**	

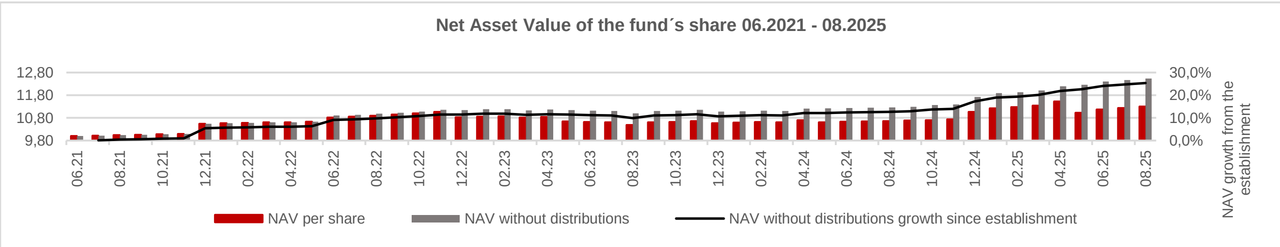
BALANCE SHEET	31.08.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	1 431	0	
Deposits	0	120	*-100%*
Short-term loan receivables	1 917	3 519	
Interest receivables	278	1 039	*-73%*
Other current receivables	75	1	
Current assets total	**3 699**	**4 678**	***-21%***
Subsidiaries	1 937	1 154	
Associates	13 594	13 167	
Other long-term financial investments	6 698	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**28 077**	**27 891**	***1%***
Bank overdraft	0	400	
Other short-term liabilities	3	12	
Liabilities total	**3**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	2 608	2 012	*30%*
Net Asset Value total	**28 074**	**27 479**	***2,2%***
Liabilities and NAV total	**28 077**	**27 891**	***1%***



CASH-FLOW STATEMENT	08.25	07.25	*Δ MOM*	YTD25	YTD24
General expenses	**-13**	**-18**	***4***	**-142**	**-137**
Changes in working capital	-13	13		-5	15
Cash flows in operating activities	**-27**	**-4**	***-23***	**-147**	**-122**
Change in bank deposits	0	0		120	0
Acquisition of other financial assets	-15	-24		-58	-6 751
Sale of long-term financial investments	0	0		174	1 675
Loans given	0	0		0	0
Loans repaid	1 092	0		1 602	0
Interests received	128	0		1 141	187
Dividends and interests received	0	0		420	260
Cash flows in investing activities	**1 204**	**-23**	***1 228***	**3 399**	**-4 630**
Bank overdraft	0	0		-400	0
Interests paid	0	0		-6	0
Paid-in capital	0	0		0	0
Distributions	0	0		-1 416	-260
Cash flows in financing activities	**0**	**0**	***0***	**-1 821**	**-260**
Cash-flows total	**1 178**	**-27**	***1 205***	**1 431**	**-5 011**
Cash balance at the beginning of period	**253**	**280**		**0**	**5 731**
Increase/decrease	1 178	-27	*1 205*	1 431	-5 011
Cash balance at the end of period	**1 431**	**253**		**1 431**	**720**

								Equity participation				
Assets 31.08.2025	**Amount**	**Cash**	**Other assets**	**Loan balance**	**Interest receivable**	**Loan term**	**Interest rate**	**Purchase price**	**Fair value**	**% in equity**	**Accum. profit**	**Δ, %**
€ thousands												
Cash and deposits	1 431	1 431										
Short-term receivables	75		75									
Invego Uus-Järveküla OÜ	2 993			1 917	18	18.08.2026	15%	2	1 059	80,0%	2 206	115%
EfTEN M7 UAB	3 286			2 149	259	28.02.2027	4%	723	878	100,0%	580	20%
EfTEN Real Estate Fund 5	13 594							11 416	13 594	36,5%	2 441	21%
EfTEN Kinnisvarafond II	986							853	986	0,7%	220	26%
EfTEN Residential Fund	1 478							1 472	1 478	4,2%	59	4%
EfTEN Special Opportunity Fund	161							153	161	0,8%	9	6%
EfTEN Real Estate Fund	4 073							4 358	4 073	1,8%	632	15%
Total	**28 077**	**1 431**		**4 065**	**278**			**18 976**	**22 229**		**6 148**	

NAV	08.25	07.25	06.25	05.25	04.25	03.25	02.25	01.25	12.24
NAV per share	11,30	11,24	11,17	11,02	11,53	11,35	11,27	11,23	11,06
Change in NAV	0,6%	0,6%	1,3%	-4,4%	1,6%	0,6%	0,4%	1,5%	



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