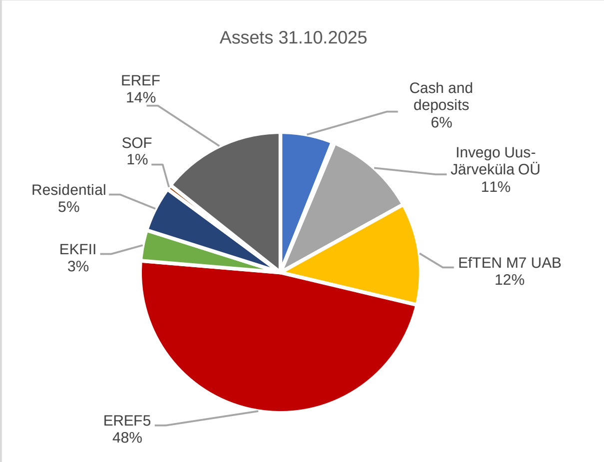
EfTEN United Proprty Fund, financial overview 31.10.2025

INCOME STATEMENT	10.25	09.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	32	31	*1*	436	308	*41%*
Other interest income	2	2	*0*	11	178	
Distributions from equity investments	154	0	*154*	575	402	
Interests and dividends total	**188**	**33**	***156***	**1 021**	**888**	***15%***
Profit / loss from the fair value changes of long-term investments	-58	72	*-130*	1 369	-3	
Interest cost	0	0	*0*	-6	0	
Other financial income / expenses	0	0	*0*	4	5	
Total financial profit	**131**	**104**	***26***	**2 389**	**889**	***169%***
Management fees	-8	-8	*0*	-90	-93	
Regulatory expenses	-2	-2	*0*	-191	-23	
Other general expenses	-11	-2	*-9*	107	-49	
General expenses total	**-21**	**-12**	***-9***	**-174**	**-165**	***5%***
NET PROFIT	**110**	**93**	***17***	**2 214**	**724**	

BALANCE SHEET	31.10.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	1 711	0	
Deposits	0	120	*-100%*
Short-term loan receivables	1 917	3 519	
Interest receivables	340	1 039	*-67%*
Other current receivables	75	1	
Current assets total	**4 042**	**4 678**	***-14%***
Subsidiaries	1 932	1 154	
Associates	13 476	13 167	
Other long-term financial investments	6 695	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**28 295**	**27 891**	***1%***
Bank overdraft	0	400	
Other short-term liabilities	438	12	
Liabilities total	**438**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	2 391	2 012	*19%*
Net Asset Value total	**27 857**	**27 479**	***1,4%***
Liabilities and NAV total	**28 295**	**27 891**	***1%***



CASH-FLOW STATEMENT	10.25	09.25	*Δ MOM*	YTD25	YTD24
General expenses	**-21**	**-12**	***-9***	**-174**	**-165**
Changes in working capital	7	8		10	5
Cash flows in operating activities	**-13**	**-4**	***-9***	**-164**	**-160**
Change in bank deposits	0	0		120	232
Acquisition of other financial assets	0	0		-58	-5 307
Sale of long-term financial investments	0	0		139	0
Loans given	0	0		0	0
Loans repaid	0	0		1 602	0
Interests received	2	2		1 145	190
Distributions from equity investments	294	0		749	402
Cash flows in investing activities	**296**	**2**	***294***	**3 697**	**-4 484**
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	**283**	**-2**	***285***	**1 711**	**-4 904**
Cash balance at the beginning of period	**1 428**	**1 431**		**0**	**5 731**
Increase/decrease	283	-2	*285*	1 711	-4 904
Cash balance at the end of period	**1 711**	**1 428**		**1 711**	**828**

								Equity participation				
Assets 31.10.2025	**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	1 711	1 711										
Short-term receivables	75		75									
Invego Uus-Järveküla OÜ	3 010			1 917	66	18.08.2026	15%	2	1 028	80,0%	2 223	116%
EfTEN M7 UAB	3 328			2 149	274	28.02.2027	4%	723	905	100,0%	622	22%
EfTEN Real Estate Fund 5	13 476							11 277	13 476	36,5%	2 610	23%
EfTEN Kinnisvarafond II	1 003							853	1 003	0,7%	237	28%
EfTEN Residential Fund	1 483							1 472	1 483	4,2%	64	4%
EfTEN Special Opportunity Fund	158							153	158	0,8%	11	7%
EfTEN Real Estate Fund	4 051							4 358	4 051	1,8%	611	14%
Total	**28 295**	**1 711**		**4 065**	**340**			**18 837**	**22 103**		**6 379**	

NAV	**10.25**	**09.25**	**08.25**	**07.25**	**06.25**	**05.25**	**04.25**	**03.25**	**02.25**
NAV per share	11,22	11,34	11,30	11,24	11,17	11,02	11,53	11,35	11,27
Change in NAV	-1,1%	0,3%	0,6%	0,6%	1,3%	-4,4%	1,6%	0,6%	

Net Asset Value of the fund´s share 06.2021 - 10.2025