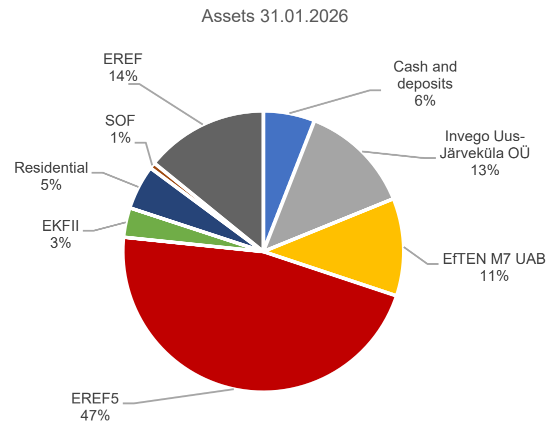
EfTEN United Proprty Fund, financial overview 31.01.2026

INCOME STATEMENT	01.26	12.25	*Δ MOM*	YTD26	YTD25	*YoY*
€ in thousands						
Interest income from loans	27	29	*-2*	27	52	*-49%*
Other interest income	2	2	*0*	2	0	
Distributions from equity investments	0	0	*0*	0	0	
Interests and dividends total	**29**	**31**	***-2***	**29**	**52**	***-45%***
Profit / loss from the fair value changes of long-term investments	225	1 103	*-878*	225	371	
Interest cost	0	0	*0*	0	-2	
Other financial income / expenses	0	3	*-3*	0	4	
Total financial profit	**254**	**1 137**	***-883***	**254**	**425**	***-40%***
Management fees	-9	-8	*-1*	-9	-9	
Regulatory expenses	-4	-2	*-2*	-4	-2	
Other general expenses	-18	-10	*-8*	-18	-6	
General expenses total	**-31**	**-20**	***-11***	**-31**	**-17**	***80%***
NET PROFIT	**223**	**1 117**	***-894***	**223**	**408**	***-45%***

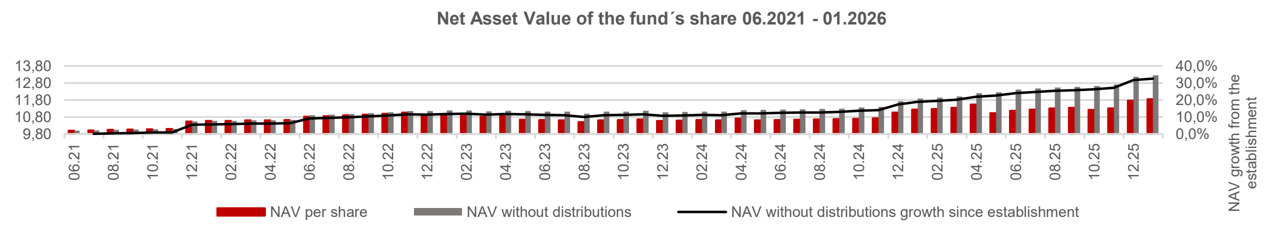
BALANCE SHEET	31.01.26	31.12.25	*YTD%*
€ in thousands			
Cash and cash equivalents	1 749	1 774	
Deposits	0	0	*#DIV/0!*
Short-term loan receivables	1 516	1 516	
Interest receivables	327	300	*9%*
Other current receivables	0	0	
Current assets total	**3 592**	**3 590**	***0%***
Subsidiaries	3 121	3 111	
Associates	13 699	13 612	
Other long-term financial investments	6 879	6 751	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**29 440**	**29 213**	***1%***
Bank overdraft	0	0	
Other short-term liabilities	6	2	
Liabilities total	**6**	**2**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	3 967	3 744	*6%*
Net Asset Value total	**29 434**	**29 210**	***0,8%***
Liabilities and NAV total	**29 440**	**29 213**	***1%***



CASH-FLOW STATEMENT	01.26	12.25	*Δ MOM*	YTD26	YTD25
General expenses	**-31**	**-20**	***-11***	**-31**	**-17**
Changes in working capital	4	-26		4	-2
Cash flows in operating activities	**-27**	**-46**	***19***	**-27**	**-19**
Change in bank deposits	0	0		0	0
Acquisition of other financial assets	0	-34		0	0
Sale of long-term financial investments	0	0		0	0
Loans given	0	0		0	0
Loans repaid	0	401		0	0
Interests received	2	101		2	0
Distributions from equity investments	0	0		0	35
Cash flows in investing activities	**2**	**468**	***-465***	**2**	**35**
Bank overdraft	0	0		0	-14
Interests paid	0	0		0	-2
Paid-in capital	0	0		0	0
Distributions	0	0		0	0
Cash flows in financing activities	**0**	**0**	***0***	**0**	**-16**
Cash-flows total	**-25**	**421**	***-446***	**-25**	**0**
Cash balance at the beginning of period	**1 774**	**1 352**		**1 774**	**0**
Increase/decrease	-25	421	*-446*	-25	0
Cash balance at the end of period	**1 749**	**1 774**		**1 749**	**0**

								Equity participation				
Assets 31.01.2026	**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	1 749	1 749										
Invego Uus-Järveküla OÜ	3 806			1 516	31	18.08.2026	15%	2	2 259	80,0%	3 519	232%
EfTEN M7 UAB	3 307			2 149	296	28.02.2027	4%	723	863	100,0%	602	21%
EfTEN Real Estate Fund 5	13 699							11 277	13 699	36,5%	2 834	25%
EfTEN Kinnisvarafond II	1 002							853	1 002	0,7%	236	28%
EfTEN Residential Fund	1 502							1 472	1 502	4,2%	83	6%
EfTEN Special Opportunity Fund	207							198	207	0,8%	15	7%
EfTEN Real Estate Fund	4 168							4 358	4 168	1,8%	727	17%
Total	**29 440**	**1 749**		**3 665**	**327**			**18 882**	**23 699**		**8 015**	

NAV	**01.26**	**12.25**	**11.25**	**10.25**	**09.25**	**08.25**	**07.25**	**06.25**	**05.25**
NAV per share	11,85	11,76	11,31	11,22	11,34	11,30	11,24	11,17	11,02
Change in NAV	0,8%	4,0%	0,8%	-1,1%	0,3%	0,6%	0,6%	1,3%	



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