

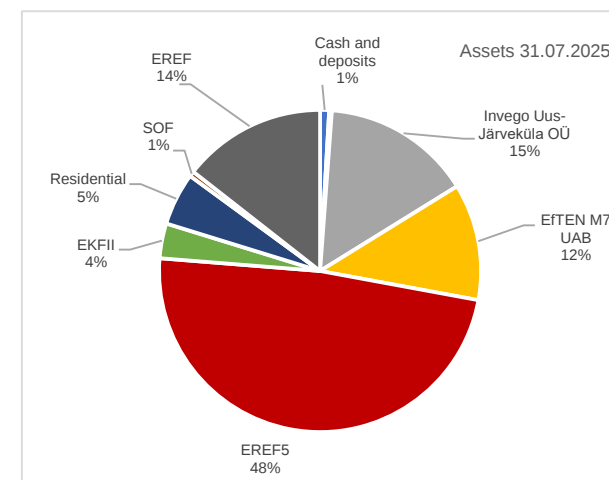


EFTEN United Proprty Fund, financial overview 31.07.2025

INCOME STATEMENT	07.25	06.25	Δ MOM	YTD25	YTD24	YoY
€ in thousands						
Interest income from loans	46	44	1	337	215	57%
Other interest income	0	0	0	6	147	
Dividend income	0	0	0	420	260	
Interests and dividends total	46	45	1	763	622	23%
Profit / loss from the fair value changes of long-term investments	138	326	-188	1 213	-56	
Interest cost	0	0	0	-6	0	
Other financial income / expenses	0	0	0	4	5	
Total financial profit	184	371	-187	1 974	570	246%
Management fees	-9	-9	-1	-64	-65	
Regulatory expenses	-2	-2	0	-19	-18	
Other general expenses	-6	-2	-4	-45	-41	
General expenses total	-18	-13	-5	-128	-124	4%
NET PROFIT	166	358	-192	1 846	447	

CASH-FLOW STATEMENT	07.25	06.25	Δ MOM	YTD25	YTD24
General expenses					
	-18	-13	-5	-128	-124
Changes in working capital	13	-81		8	7
Cash flows in operating activities	-4	-94	90	-120	-117
Change in bank deposits	0	0		120	0
Acquisition of other financial assets	-24	0		-44	-1 973
Sale of long-term financial investments	0	0		174	1 675
Loans given	0	0		0	0
Loans repaid	0	0		511	0
Interests received	0	0		1 014	175
Dividends and interests received	0	0		420	260
Cash flows in investing activities	-23	0	-24	2 195	137
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	-27	-94	66	253	-239
Cash balance at the beginning of period	280	374		0	5 731
Increase/decrease	-27	-94	66	253	-239
Cash balance at the end of period	253	280		253	5 492

BALANCE SHEET	31.07.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	253	0	
Deposits	0	120	-100%
Short-term loan receivables	3 008	3 519	
Interest receivables	368	1 039	-65%
Other current receivables	75	1	
Current assets total	3 704	4 678	-21%
Subsidiaries	1 937	1 154	
Associates	13 506	13 167	
Other long-term financial investments	6 628	6 743	
Long-term loan receivables	2 149	2 149	0%
Assets total	27 925	27 891	0%
Bank overdraft	0	400	
Other short-term liabilities	16	12	
Liabilities total	16	412	
Paid-in capital	25 466	25 466	0%
Undistributed profit	2 442	2 012	21%
Net Asset Value total	27 908	27 479	1,6%
Liabilities and NAV total	27 925	27 891	0%



Assets 31.07.2025	Amount	Cash	Other assets	Loan balance	Equity participation			Purchase price	Fair value	% in equity	Accum. profit	Δ, %
					Interest receivable	Loan term	Interest rate					
€ thousands												
Cash and deposits	253	253										
Short-term receivables	75		75									
Invego Uus-Järveküla OÜ	4 192			3 008	116	18.08.2026	15%	2	1 067	80,0%	2 187	73%
EFTEN M7 UAB	3 271			2 149	252	28.02.2027	4%	723	870	100,0%	565	20%
EFTEN Real Estate Fund 5	13 506							11 416	13 506	36,5%	2 353	21%
EFTEN Kinnisvarafond II	977							853	977	0,7%	211	25%
EFTEN Residential Fund	1 475							1 472	1 475	4,2%	56	4%
EFTEN Special Opportunity Fund	145							138	145	0,8%	8	6%
EFTEN Real Estate Fund	4 030							4 358	4 030	1,8%	590	14%
Total	27 925	253		5 157	368			18 961	22 071		5 970	
NAV		07.25	06.25	05.25	04.25	03.25	02.25	01.25	12.24	11.24		
NAV per share		11,24	11,17	11,02	11,53	11,35	11,27	11,23	11,06	10,73		
Change in NAV		0,6%	1,3%	-4,4%	1,6%	0,6%	0,4%	1,5%	3,1%			

