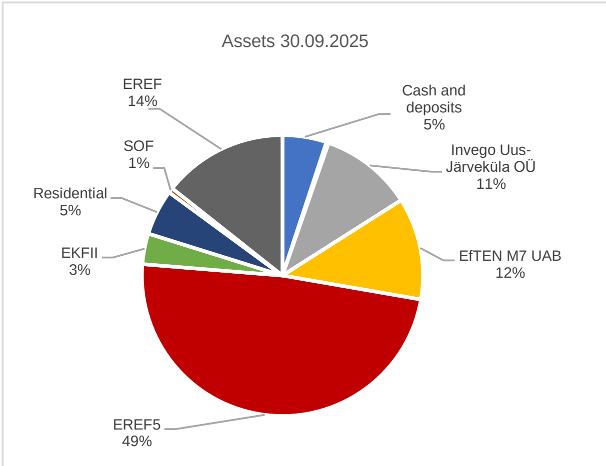
EfTEN United Proprty Fund, financial overview 30.09.2025

INCOME STATEMENT	09.25	08.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	31	35	*-5*	404	277	*46%*
Other interest income	2	1	*0*	9	171	
Dividend income	0	0	*0*	420	260	
Interests and dividends total	**33**	**37**	***-4***	**833**	**707**	***18%***
Profit / loss from the fair value changes of long-term investments	72	143	*-71*	1 427	-27	
Interest cost	0	0	*0*	-6	0	
Other financial income / expenses	0	0	*0*	4	5	
Total financial profit	**104**	**179**	***-75***	**2 258**	**685**	***230%***
Management fees	-8	-9	*1*	-82	-83	
Regulatory expenses	-2	-1	*-1*	-186	-21	
Other general expenses	-2	-3	*1*	114	-46	
General expenses total	**-12**	**-13**	***2***	**-154**	**-151**	***2%***
NET PROFIT	**93**	**166**	***-73***	**2 105**	**534**	

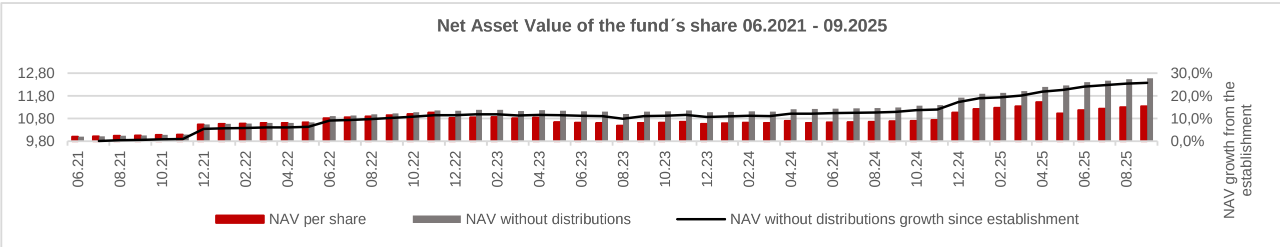
BALANCE SHEET	30.09.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	1 428	0	
Deposits	0	120	*-100%*
Short-term loan receivables	1 917	3 519	
Interest receivables	308	1 039	*-70%*
Other current receivables	75	1	
Current assets total	**3 728**	**4 678**	***-20%***
Subsidiaries	1 938	1 154	
Associates	13 684	13 167	
Other long-term financial investments	6 679	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**28 177**	**27 891**	***1%***
Bank overdraft	0	400	
Other short-term liabilities	10	12	
Liabilities total	**10**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	2 701	2 012	*34%*
Net Asset Value total	**28 167**	**27 479**	***2,5%***
Liabilities and NAV total	**28 177**	**27 891**	***1%***



CASH-FLOW STATEMENT	09.25	08.25	*Δ MOM*	YTD25	YTD24
General expenses	**-12**	**-13**	***2***	**-154**	**-151**
Changes in working capital	8	-13		2	15
Cash flows in operating activities	**-4**	**-27**	***23***	**-151**	**-135**
Change in bank deposits	0	0		120	0
Acquisition of other financial assets	0	-15		-58	-6 751
Sale of long-term financial investments	0	0		174	1 675
Loans given	0	0		0	0
Loans repaid	0	1 092		1 602	0
Interests received	2	128		1 143	189
Dividends and interests received	0	0		420	260
Cash flows in investing activities	**2**	**1 204**	***-1 203***	**3 401**	**-4 628**
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	**-2**	**1 178**	***-1 180***	**1 428**	**-5 023**
Cash balance at the beginning of period	**1 431**	**253**		**0**	**5 731**
Increase/decrease	-2	1 178	*-1 180*	1 428	-5 023
Cash balance at the end of period	**1 428**	**1 431**		**1 428**	**708**

								Equity participation				
Assets 30.09.2025	**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	1 428	1 428										
Short-term receivables	75		75									
Invego Uus-Järveküla OÜ	3 003			1 917	42	18.08.2026	15%	2	1 045	80,0%	2 216	116%
EfTEN M7 UAB	3 309			2 149	267	28.02.2027	4%	723	893	100,0%	603	21%
EfTEN Real Estate Fund 5	13 684							11 416	13 684	36,5%	2 530	22%
EfTEN Kinnisvarafond II	995							853	995	0,7%	229	27%
EfTEN Residential Fund	1 480							1 472	1 480	4,2%	62	4%
EfTEN Special Opportunity Fund	163							153	163	0,8%	10	7%
EfTEN Real Estate Fund	4 041							4 358	4 041	1,8%	600	14%
Total	**28 177**	**1 428**		**4 065**	**308**			**18 976**	**22 301**		**6 250**	

NAV	**09.25**	**08.25**	**07.25**	**06.25**	**05.25**	**04.25**	**03.25**	**02.25**	**01.25**
NAV per share	11,34	11,30	11,24	11,17	11,02	11,53	11,35	11,27	11,23
Change in NAV	0,3%	0,6%	0,6%	1,3%	-4,4%	1,6%	0,6%	0,4%	



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