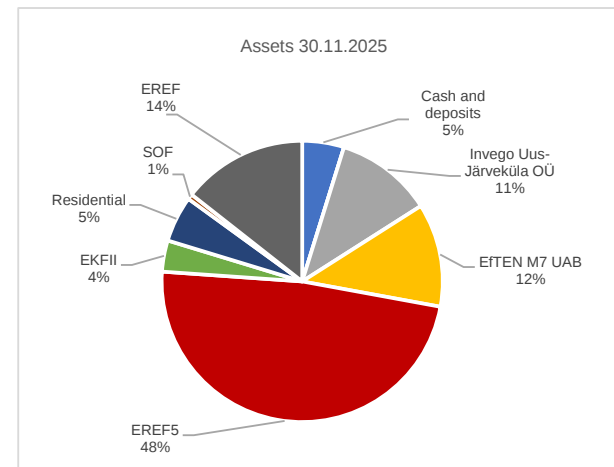




INCOME STATEMENT	11.25	10.25	Δ MOM	YTD25	YTD24	YoY
€ in thousands						
Interest income from loans	31	32	-1	466	338	38%
Other interest income	2	2	0	13	185	
Distributions from equity investments	0	154	-154	575	402	
Interests and dividends total	33	188	-156	1 054	925	14%
Profit / loss from the fair value changes of long-term investments	222	-58	280	1 591	62	
Interest cost	0	0	0	-6	0	
Other financial income / expenses	0	0	0	4	5	
Total financial profit	254	131	124	2 643	992	167%
Management fees	-7	-8	1	-97	-102	
Regulatory expenses	-6	-2	-4	-31	-30	
Other general expenses	-4	-11	7	-64	-52	
General expenses total	-18	-21	3	-192	-184	4%
NET PROFIT	236	110	127	2 451	808	

CASH-FLOW STATEMENT	11.25	10.25	Δ MOM	YTD25	YTD24
General expenses	-18	-21	3	-192	-184
Changes in working capital	14	7		23	25
Cash flows in operating activities	-4	-13	9	-169	-159
Change in bank deposits	0	0		120	232
Acquisition of other financial assets	-11	0		-70	-5 307
Sale of long-term financial investments	0	0		139	9
Loans given	0	0		0	0
Loans repaid	0	0		1 602	0
Interests received	2	2		1 147	226
Distributions from equity investments	75	294		824	402
Cash flows in investing activities	65	296	-231	3 762	-4 438
Bank overdraft	0	0		-400	0
Interests paid	0	0		-6	0
Paid-in capital	0	0		0	0
Distributions	-420	0		-1 836	-402
Cash flows in financing activities	-420	0	-420	-2 241	-402
Cash-flows total	-359	283	-641	1 352	-4 999
Cash balance at the beginning of period	1 711	1 428		0	5 731
Increase/decrease	-359	283	-641	1 352	-4 999
Cash balance at the end of period	1 352	1 711		1 352	732

BALANCE SHEET	30.11.25	31.12.24	YTD%
€ in thousands			
Cash and cash equivalents	1 352	0	
Deposits	0	120	-100%
Short-term loan receivables	1 917	3 519	
Interest receivables	371	1 039	-64%
Other current receivables	0	1	
Current assets total	3 640	4 678	-22%
Subsidiaries	2 054	1 154	
Associates	13 564	13 167	
Other long-term financial investments	6 718	6 743	
Long-term loan receivables	2 149	2 149	0%
Assets total	28 125	27 891	1%
Bank overdraft	0	400	
Other short-term liabilities	31	12	
Liabilities total	31	412	
Paid-in capital	25 466	25 466	0%
Undistributed profit	2 627	2 012	31%
Net Asset Value total	28 094	27 479	2,2%
Liabilities and NAV total	28 125	27 891	1%



Assets 30.11.2025	Amount	Cash	Other assets	Loan balance	Interest receivable	Loan term	Interest rate	Equity participation				Δ, %
								Purchase price	Fair value	% in equity	Accum. profit	
€ thousands												
Cash and deposits	1 352	1 352										
Short-term receivables	0		-									
Invego Uus-Järveküla OÜ	3 144			1 917	90	18.08.2026	15%	2	1 137	80,0%	2 357	123%
EFTEN M7 UAB	3 347			2 149	281	28.02.2027	4%	723	917	100,0%	641	22%
EFTEN Real Estate Fund 5	13 564							11 277	13 564	36,5%	2 698	24%
EFTEN Kinnisvarafond II	1 010							853	1 010	0,7%	244	29%
EFTEN Residential Fund	1 486							1 472	1 486	4,2%	67	5%
EFTEN Special Opportunity Fund	171							164	171	0,8%	13	8%
EFTEN Real Estate Fund	4 051							4 358	4 051	1,8%	611	14%
Total	28 125	1 352		4 065	371			18 848	22 336		6 631	
NAV		11.25	10.25	09.25	08.25	07.25	06.25	05.25	04.25	03.25		
NAV per share		11,31	11,22	11,34	11,30	11,24	11,17	11,02	11,53	11,35		
Change in NAV		0,8%	-1,1%	0,3%	0,6%	0,6%	1,3%	-4,4%	1,6%			

