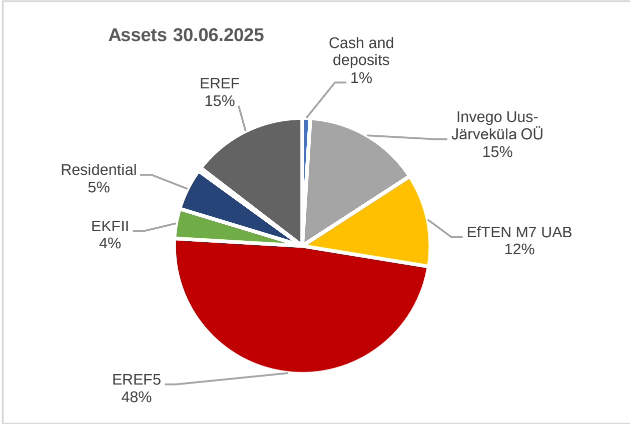
EfTEN United Proprty Fund, financial overview 30.06.2025

INCOME STATEMENT	06.25	05.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	44	46	*-1*	292	184	*59%*
Other interest income	0	2	*-2*	5	126	
Dividend income	0	143	*-143*	420	260	
Interests and dividends total	**45**	**191**	***-146***	**717**	**570**	***26%***
Profit / loss from the fair value changes of long-term investments	326	-4	*330*	1 075	-65	
Interest cost	0	0	*0*	-6	0	
Other financial income / expenses	0	0	*0*	4	5	
Total financial profit	**371**	**187**	***184***	**1 790**	**509**	***252%***
Management fees	-9	-8	*-1*	-55	-55	
Regulatory expenses	-2	-6	*4*	-17	-16	
Other general expenses	-2	-3	*0*	-39	-37	
General expenses total	**-13**	**-17**	***4***	**-111**	**-108**	***2%***
NET PROFIT	**358**	**170**	***188***	**1 679**	**401**	

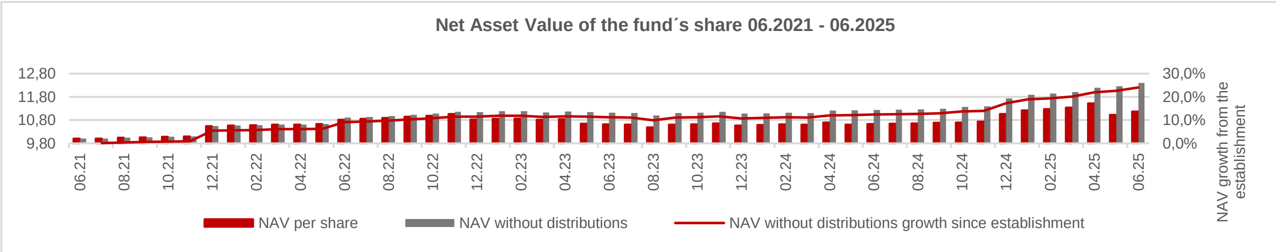
BALANCE SHEET	30.06.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	280	0	
Deposits	0	120	*-100%*
Short-term loan receivables	3 008	3 519	
Interest receivables	323	1 039	*-69%*
Other current receivables	0	1	
Current assets total	**3 611**	**4 678**	***-23%***
Subsidiaries	1 891	1 154	
Associates	13 418	13 167	
Other long-term financial investments	6 676	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**27 745**	**27 891**	***-1%***
Bank overdraft	0	400	
Other short-term liabilities	3	12	
Liabilities total	**3**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	2 276	2 012	*13%*
Net Asset Value total	**27 742**	**27 479**	***1,0%***
Liabilities and NAV total	**27 745**	**27 891**	***-1%***



CASH-FLOW STATEMENT	06.25	05.25	*Δ MOM*	YTD25	YTD24
General expenses	**-13**	**-17**	***4***	**-111**	**-108**
Changes in working capital	-81	80		-5	15
Cash flows in operating activities	**-94**	**63**	***-157***	**-116**	**-93**
Change in bank deposits	0	0		120	0
Acquisition of other financial assets	0	0		-20	-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	93		1 104	160
Dividends and interests received	0	52		329	260
Cash flows in investing activities	**0**	**145**	***-145***	**2 218**	**122**
Bank overdraft	0	0		-400	0
Interests paid	0	0		-6	0
Paid-in capital	0	0		0	0
Distributions	0	-1 416		-1 416	-260
Cash flows in financing activities	**0**	**-1 416**	***1 416***	**-1 821**	**-260**
Cash-flows total	**-94**	**-1 207**	***1 114***	**280**	**-231**
Cash balance at the beginning of period	**374**	**1 582**		**0**	**5 731**
Increase/decrease	-94	-1 207	*1 114*	280	-231
Cash balance at the end of period	**280**	**374**		**280**	**5 500**

					Equity participation					
Assets 30.06.2025	**Amount**	**Cash**	**Loan balance**	**Interest receivable**	**Loan term**	**Interest rate**	**Purchase price**	**Fair value**	**% in equity**	**Accum. profit**	**Δ, %**
€ thousands											
Cash and deposits	280	280									
Invego Uus-Järveküla OÜ	4 112		3 008	78	18.08.2025	15%	2	1 025	80,0%	2 107	70%
EfTEN M7 UAB	3 259		2 149	245	28.02.2027	4%	723	866	100,0%	553	19%
EfTEN Real Estate Fund 5	13 418						11 416	13 418	36,5%	2 264	20%
EfTEN Kinnisvarafond II	1 043						927	1 043	0,7%	202	22%
EfTEN Residential Fund	1 472						1 472	1 472	4,2%	53	4%
EfTEN Special Opportunity Fund	121						114	121	0,8%	7	6%
EfTEN Real Estate Fund	4 041						4 358	4 041	1,8%	600	14%
Total	**27 745**	**280**	**5 157**	**323**			**19 012**	**21 985**		**5 787**	

NAV	**06.25**	**05.25**	**04.25**	**03.25**	**02.25**	**01.25**	**12.24**	**11.24**	**10.24**
NAV per share	11,17	11,02	11,53	11,35	11,27	11,23	11,06	10,73	10,70
Change in NAV	1,3%	-4,4%	1,6%	0,6%	0,4%	1,5%	3,1%	0,3%	



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