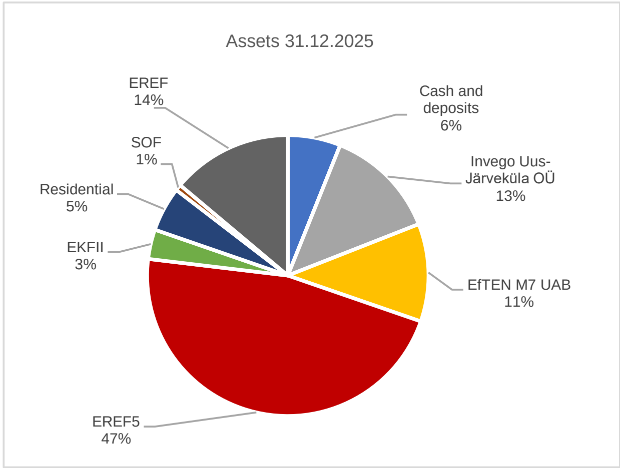
EfTEN United Proprty Fund, financial overview 31.12.2025

INCOME STATEMENT	12.25	11.25	*Δ MOM*	YTD25	YTD24	*YoY*
€ in thousands						
Interest income from loans	29	31	*-2*	495	378	*31%*
Other interest income	2	2	*0*	15	186	
Distributions from equity investments	0	0	*0*	575	402	
Interests and dividends total	**31**	**33**	***-2***	**1 085**	**967**	***12%***
Profit / loss from the fair value changes of long-term investments	1 103	222	*882*	2 695	852	
Interest cost	0	0	*0*	-6	-2	
Other financial income / expenses	3	0	*3*	7	5	
Total financial profit	**1 137**	**254**	***883***	**3 780**	**1 822**	***108%***
Management fees	-8	-7	*-1*	-105	-112	
Regulatory expenses	-2	-6	*4*	-33	-32	
Other general expenses	-10	-4	*-6*	-75	-55	
General expenses total	**-20**	**-18**	***-3***	**-213**	**-198**	***7%***
NET PROFIT	**1 117**	**236**	***880***	**3 568**	**1 623**	

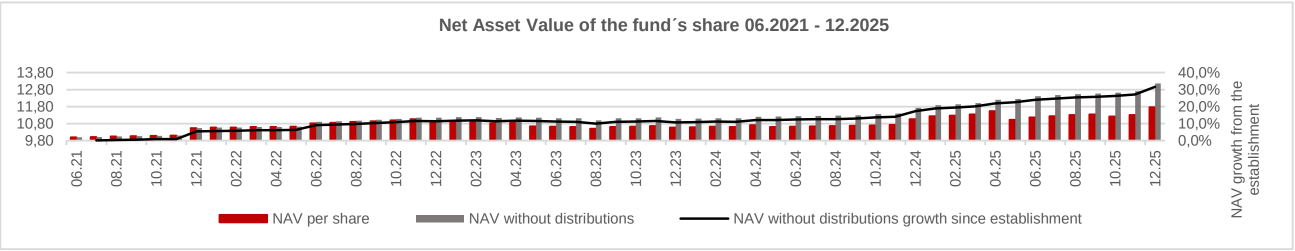
BALANCE SHEET	31.12.25	31.12.24	*YTD%*
€ in thousands			
Cash and cash equivalents	1 774	0	
Deposits	0	120	*-100%*
Short-term loan receivables	1 516	3 519	
Interest receivables	300	1 039	*-71%*
Other current receivables	0	1	
Current assets total	**3 590**	**4 678**	***-23%***
Subsidiaries	3 111	1 154	
Associates	13 612	13 167	
Other long-term financial investments	6 751	6 743	
Long-term loan receivables	2 149	2 149	*0%*
Assets total	**29 213**	**27 891**	***5%***
Bank overdraft	0	400	
Other short-term liabilities	2	12	
Liabilities total	**2**	**412**	
Paid-in capital	25 466	25 466	*0%*
Undistributed profit	3 744	2 012	*86%*
Net Asset Value total	**29 210**	**27 479**	***6,3%***
Liabilities and NAV total	**29 213**	**27 891**	***5%***



CASH-FLOW STATEMENT	12.25	11.25	*Δ MOM*	YTD25	YTD24
General expenses	**-20**	**-18**	***-3***	**-213**	**-198**
Changes in working capital	-26	14		-3	14
Cash flows in operating activities	**-46**	**-4**	***-42***	**-215**	**-184**
Change in bank deposits	0	0		120	1 675
Acquisition of other financial assets	-34	-11		-104	-7 867
Sale of long-term financial investments	0	0		139	9
Loans given	0	0		0	0
Loans repaid	401	0		2 003	0
Interests received	101	2		1 248	237
Distributions from equity investments	0	75		824	402
Cash flows in investing activities	**468**	**65**	***402***	**4 230**	**-5 543**
Bank overdraft	0	0		-400	400
Interests paid	0	0		-6	-2
Paid-in capital	0	0		0	0
Distributions	0	-420		-1 836	-402
Cash flows in financing activities	**0**	**-420**	***420***	**-2 241**	**-4**
Cash-flows total	**421**	**-359**	***780***	**1 774**	**-5 731**
Cash balance at the beginning of period	**1 352**	**1 711**		**0**	**5 731**
Increase/decrease	421	-359	*780*	1 774	-5 731
Cash balance at the end of period	**1 774**	**1 352**		**1 774**	**0**

								Equity participation				
Assets 31.12.2025	**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	1 774	1 774										
Invego Uus-Järveküla OÜ	3 787			1 516	12	18.08.2026	15%	2	2 259	80,0%	3 500	231%
EfTEN M7 UAB	3 289			2 149	289	28.02.2027	4%	723	852	100,0%	584	20%
EfTEN Real Estate Fund 5	13 612							11 277	13 612	36,5%	2 746	24%
EfTEN Kinnisvarafond II	995							853	995	0,7%	229	27%
EfTEN Residential Fund	1 500							1 472	1 500	4,2%	81	5%
EfTEN Special Opportunity Fund	205							198	205	0,8%	13	6%
EfTEN Real Estate Fund	4 051							4 358	4 051	1,8%	611	14%
Total	**29 213**	**1 774**		**3 665**	**300**			**18 882**	**23 474**		**7 763**	

NAV	**12.25**	**11.25**	**10.25**	**09.25**	**08.25**	**07.25**	**06.25**	**05.25**	**04.25**
NAV per share	11,76	11,31	11,22	11,34	11,30	11,24	11,17	11,02	11,53
Change in NAV	4,0%	0,8%	-1,1%	0,3%	0,6%	0,6%	1,3%	-4,4%	



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