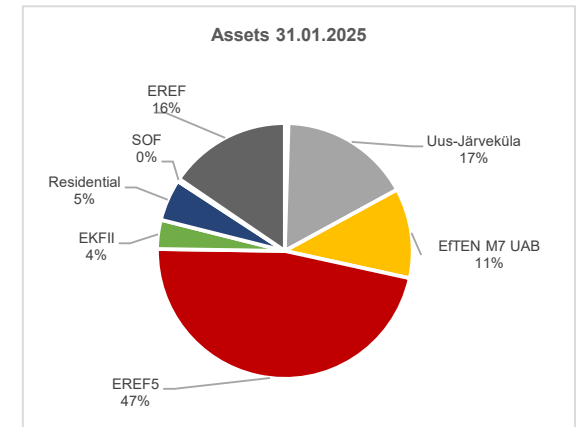




INCOME STATEMENT	01.25	12.24	Δ MOM	YTD25	YTD24	YoY
<i>€ in thousands</i>						
Interest income from loans	52	40	12	52	31	67%
Other interest income	0	2	-1	0	21	
Dividend income	0	0	0	0	0	
Interests and dividends total	52	42	11	52	52	0%
Profit / loss from the fair value changes of long-term investments	371	790	-419	371	16	
Interest cost	-2	-2	0	-2	0	
Other financial income / expenses	4	0	4	4	0	
Total financial profit	425	830	-405	425	68	522%
Management fees	-9	-10	0	-9	-9	
Regulatory expenses	-2	-2	0	-2	-2	
Other general expenses	-6	-3	-3	-6	-13	
General expenses total	-17	-14	-3	-17	-24	-29%
NET PROFIT	408	816	-408	408	44	

BALANCE SHEET	31.01.25	31.12.24	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	0	0	
Deposits	120	120	0%
Short-term loan receivables	3 519	3 519	
Interest receivables	1 091	1 039	5%
Other current receivables	8	1	
Current assets total	4 738	4 678	1%
Subsidiaries	1 155	1 154	
Associates	13 241	13 167	
Other long-term financial investments	7 003	6 743	
Long-term loan receivables	2 149	2 149	0%
Assets total	28 286	27 891	1%
Bank overdraft	386	400	
Other short-term liabilities	13	12	
Liabilities total	399	412	
Paid-in capital	25 466	25 466	0%
Undistributed profit	2 420	2 012	20%
Net Asset Value total	27 887	27 479	1,5%
Liabilities and NAV total	28 286	27 891	1%



CASH-FLOW STATEMENT	01.25	12.24	Δ MOM	YTD25	YTD24
<i>€ in thousands</i>					
General expenses	-17	-14	-3	-17	-24
Changes in working capital	-2	-11		-2	1
Cash flows in operating activities	-19	-25	6	-19	-23
Change in bank deposits	0	1 444		0	0
Acquisition of other financial assets	0	-2 559		0	-250
Proceeds from long-term investments	35	0		35	0
Loans given	0	0		0	0
Loans repaid	0	0		0	0
Interests received	0	11		0	32
Dividends and interests received	0	0		0	0
Cash flows in investing activities	35	-1 105	1 140	35	-218
Bank overdraft	-14	400		-14	0
Interests paid	-2	-2		-2	0
Paid-in capital	0	0		0	0
Distributions	0	0		0	0
Cash flows in financing activities	-16	398	-414	-16	0
Cash-flows total	0	-732	732	0	-241
Cash balance at the beginning of period	0	732		0	5 731
Increase/decrease	0	-732	732	0	-241
Cash balance at the end of period	0	0		0	5 490

Assets 31.01.2025	Amount	Cash	Equity participation							% in equity	% in Accum. profit	Δ, %
			Other assets	Loan balance	Interest receivable	Loan term	Interest rate	Purchase price	Fair value			
<i>€ thousands</i>												
Cash and deposits	123	120			3							
Other assets	8		8									
Uus-Järveküla	4 692			3 519	880	18.08.25	15,0%	2	293	80,0%	1 171	33%
EFTEN M7 UAB	3 219			2 149	209	28.02.27	4,0%	723	861	100,0%	513	18%
EFTEN Real Estate Fund 5	13 241							11 416	13 241	36,5%	1 825	16%
EFTEN Kinnisvarafond II	1 040							927	1 040	0,7%	157	17%
EFTEN Residential Fund	1 493							1 472	1 493	4,2%	51	3%
EFTEN Special Opportunity Fund	96							94	96	0,8%	1	2%
EFTEN Real Estate Fund	4 375							4 497	4 375	1,9%	561	12%
Total	28 286	120	8	5 668	1 091			19 131	21 399		4 280	
NAV	01.25	12.24	11.24	10.24	09.24	08.24	07.24	06.24	05.24			
NAV per share	11,23	11,06	10,73	10,70	10,68	10,66	10,65	10,63	10,61			
Change in NAV	1,5%	3,1%	0,3%	0,2%	0,2%	0,1%	0,2%	0,2%				

