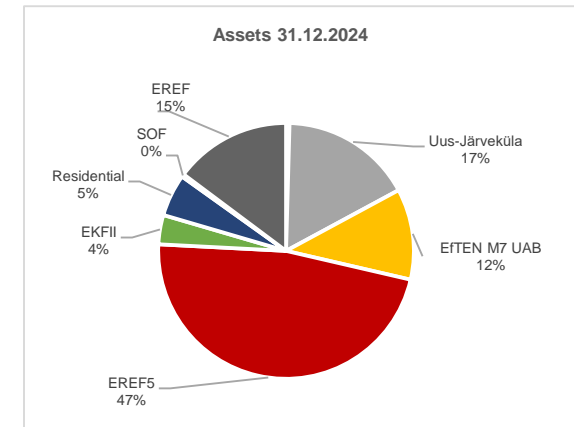




INCOME STATEMENT	12.24	11.24	Δ MOM	YTD24	YTD23	YoY
<i>€ in thousands</i>						
Interest income from loans	40	30	10	378	381	-1%
Other interest income	2	7	-5	186	156	
Dividend income	0	0	0	402	352	
<b>Interests and dividends total</b>	<b>42</b>	<b>37</b>	<b>4</b>	<b>967</b>	<b>888</b>	<b>9%</b>
Profit / loss from the fair value changes of long-term investments	790	65	725	852	-829	
Interest cost	-2	0	-2	-2	0	
Other financial income / expenses	0	0	0	5	0	
<b>Total financial profit</b>	<b>830</b>	<b>102</b>	<b>728</b>	<b>1 822</b>	<b>59</b>	<b>2974%</b>
Management fees	-10	-9	0	-112	-115	
Regulatory expenses	-2	-6	5	-32	-33	
Other general expenses	-3	-3	0	-55	-90	
<b>General expenses total</b>	<b>-14</b>	<b>-19</b>	<b>4</b>	<b>-198</b>	<b>-238</b>	<b>-17%</b>
<b>NET PROFIT</b>	<b>816</b>	<b>84</b>	<b>732</b>	<b>1 623</b>	<b>-178</b>	

BALANCE SHEET	31.12.24	31.12.23	YTD%
<i>€ in thousands</i>			
Cash and cash equivalents	0	5 731	-100%
Deposits	120	1 795	-93%
Short-term loan receivables	3 519	0	
Interest receivables	1 039	711	46%
Other current receivables	1	0	
<b>Current assets total</b>	<b>4 678</b>	<b>8 238</b>	<b>-43%</b>
Subsidiaries	1 154	1 054	
Associates	13 167	5 126	
Other long-term financial investments	6 743	6 175	
Long-term loan receivables	2 149	5 668	-62%
<b>Assets total</b>	<b>27 891</b>	<b>26 260</b>	<b>6%</b>
Bank overdraft	400	0	
Other short-term liabilities	12	3	
<b>Liabilities total</b>	<b>412</b>	<b>3</b>	
Paid-in capital	25 466	25 466	0%
Undistributed profit	2 012	791	155%
<b>Net Asset Value total</b>	<b>27 479</b>	<b>26 257</b>	<b>4,7%</b>
<b>Liabilities and NAV total</b>	<b>27 891</b>	<b>26 260</b>	<b>6%</b>



CASH-FLOW STATEMENT	12.24	11.24	Δ MOM	YTD24	YTD23
<i>€ in thousands</i>					
<b>General expenses</b>	<b>-14</b>	<b>-19</b>	<b>4</b>	<b>-198</b>	<b>-238</b>
Changes in working capital	-11	20		14	8
<b>Cash flows in operating activities</b>	<b>-25</b>	<b>2</b>	<b>-27</b>	<b>-184</b>	<b>-229</b>
Change in bank deposits	1 444	0		0	0
Acquisition of other financial assets	-2 559	0		-9 310	-6 536
Sale of other financial assets	0	9		1 684	4 500
Loans given	0	0		0	-1 019
Loans repaid	0	0		0	727
Interests received	11	36		237	202
Dividends and interests received	0	0		402	352
<b>Cash flows in investing activities</b>	<b>-1 105</b>	<b>45</b>	<b>-1 150</b>	<b>-6 987</b>	<b>-1 774</b>
Bank overdraft	400	0		400	0
Interests paid	-2	0		-2	0
Paid-in capital	0	0		0	0
Distributions	0	-142		-402	-1 035
<b>Cash flows in financing activities</b>	<b>398</b>	<b>-142</b>	<b>540</b>	<b>-4</b>	<b>-1 035</b>
<b>Cash-flows total</b>	<b>-732</b>	<b>-95</b>	<b>-637</b>	<b>-7 175</b>	<b>-3 038</b>
<b>Cash balance at the beginning of period</b>	<b>732</b>	<b>828</b>		<b>5 731</b>	<b>8 769</b>
Increase/decrease	-732	-95	-637	-7 175	-3 038
<b>Cash balance at the end of period</b>	<b>0</b>	<b>732</b>		<b>-1 444</b>	<b>5 731</b>

Assets 31.12.2024	Amount	Cash	Equity participation									
			Other assets	Loan balance	Interest receivable	Loan term	Interest rate	Purchase price	Fair value	% in equity	Accum. profit	Δ, %
<i>€ thousands</i>												
Cash and deposits	123	120			3							
Other assets	1		1									
Uus-Järveküla	4 654			3 519	835	18.08.25	15,0%	2	300	80,0%	1 133	32%
EfTEN M7 UAB	3 204			2 149	201	28.02.27	4,0%	723	854	100,0%	498	17%
EfTEN Real Estate Fund 5	13 167							11 416	13 167	36,5%	1 751	15%
EfTEN Kinnisarafond II	1 034							963	1 034	0,7%	116	12%
EfTEN Residential Fund	1 490							1 472	1 490	4,2%	49	3%
EfTEN Special Opportunity Fund	95							94	95	0,8%	1	1%
EfTEN Real Estate Fund	4 124							4 497	4 124	1,9%	310	7%
<b>Total</b>	<b>27 891</b>	<b>120</b>	<b>1</b>	<b>5 668</b>	<b>1 039</b>			<b>19 166</b>	<b>21 063</b>		<b>3 857</b>	
<b>NAV</b>	<b>12.24</b>	<b>11.24</b>	<b>10.24</b>	<b>09.24</b>	<b>08.24</b>	<b>07.24</b>	<b>06.24</b>	<b>05.24</b>	<b>04.24</b>			
NAV per share	11,06	10,73	10,70	10,68	10,66	10,65	10,63	10,61	10,70			
Change in NAV	3,1%	0,3%	0,2%	0,2%	0,1%	0,2%	0,2%	-0,9%				

