



## Interim report 01.01.2025 – 30.06.2025

Business name	EfTEN United Property Fund
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Main activity	Management of funds
Financial year	1 January – 31 December
Fund manager	EfTEN Capital AS
Management board of the	Viljar Arakas
Fund Manager	Maie Talts
	Kristjan Tamla
Type of Fund	Contractual alternative investment fund
Shares	Listed on the Nasdaq Tallinn Stock Exchange

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## Management report

EfTEN United Property Fund's results for the first half of 2025 were based on a fully invested portfolio. In addition, the property development investment of the Fund's subsidiary, Invego Uus-Järveküla OÜ, reached the stage where completed terraced and semi-detached houses are being handed over to clients. Supported by the signing of the real rights agreements at the Uus-Järveküla development in the first half of 2025, the Fund's half-year profit grew more than fourfold compared to the same period of the previous year, and the Fund made the historically largest cash distribution to investors, amounting to approximately 7% of the Fund's market price on the stock exchange.

In the Uus-Järveküla residential area, terraced and semi-detached houses of the second (a total of 30 houses), as well as terraced houses of the third development phase (17 houses) were completed. Additionally, construction began on the final phase of development (32 terraced houses), which is planned to be completed in the first quarter of 2026. By the end of the half-year, 82% of the residential area's development volume (165 terraced and semi-detached houses) had been sold or reserved by clients. There were five completed but unsold terraced houses remaining.

EfTEN United Property Fund's profitability was also supported by the continued decline in interest expenses. As of the end of June, the weighted average loan interest rate of the Fund's subsidiaries and the subsidiaries of the underlying funds was 4.0%, which is 140 basis points lower compared to the end of 2024. The rapid decrease in interest expenses resulted from the decline in EURIBOR as well as a more favourable bank loan agreement concluded for the Uus-Järveküla development.

In the second half of 2025, the Fund plans to make an additional cash distribution. This is based on the shareholder loan interest received from Kristiine Shopping Centre, in which the Fund has invested through the EfTEN Real Estate Fund 5. The number of visitors at Kristiine Shopping Centre during the first six months of the year was similar to the same period last year, while the centre's tenants earned 4% more in sales revenue from goods and services. Compared to the forecast at the beginning of the year, the centre earned 3% more in rental income and 5% more EBITDA for the half-year.

In addition to the distribution from the EfTEN Real Estate Fund 5, the Fund is seeking opportunities for an additional distribution from the interest on the shareholder loan to Invego Uus-Järveküla OÜ, where, as of the end of June, the remaining balance of the development project's bank loan had been fully repaid.

### **Financial overview**

EfTEN United Property Fund earned a net profit of 976 thousand euros in the II quarter of 2025 (II quarter of 2024: 307 thousand euros net profit). The most significant impact on the quarterly results was the gain from the increase in the fair value of the subsidiary Invego Uus-Järveküla OÜ, amounting to 647 thousand euros (profit of 8 thousand euros in the II quarter of 2024). The loss from the change in the fair value of underlying funds was 187 thousand euros in the II quarter of 2025 (II quarter of 2024: 50 thousand euros). The Fund's expenses totalled 46 thousand euros in the II quarter of 2025 (II quarter of 2024: 48 thousand euros).

In the first half of 2025, EfTEN United Property Fund earned a net profit of 1,679 thousand euros (first half of 2024: 401 thousand euros), including a profit of 737 thousand euros from the increase in the fair value of its subsidiary. The gain from the change in the fair value of underlying funds amounted to 338 thousand euros in the first half of the year (first half of

2024: 75 thousand euros). The Fund earned dividend and interest income totalling 717 thousand euros in the first half of this year (570 thousand euros during the same period last year).

As of 30.06.2025, EfTEN United Property Fund's assets stood at 27,745 thousand euros (31.12.2024: 27,890 thousand euros), of which long-term financial investments constitute 87.0% as of the end of June (31.12.2024: 83.2%).

Key financial indicators of the Fund	As of 30.06.2025 or 6 months of 2025	As of 31.12.2024 or 12 months of 2024
€ thousands		
Net asset value of the Fund at the end of the period	27,742	27,478
Fund's asset value per unit, in euros (Net asset value at the end of the period: number of units at the end of the period)	11.17	11.06
Increase in the net value of the Fund's unit during the reporting period	1.0%	4.7%
Profit per unit (comprehensive profit for the reporting period: average number of units in the period)	0.68	0.65
Result of the Fund	1,679	1,623
Investments in subsidiaries	1,891	1,154
Investments in underlying funds	20,094	19,909
Short-term deposits	0	120
Loans granted	5,157	5,668

## Investments

In April 2025, Invego Uus-Järveküla OÜ repaid a loan to the Fund totaling 511 thousand euros and interest totaling 1,005 thousand euros. Additionally, the Fund made contributions amounting to 20 thousand euros to EfTEN Special Opportunities Fund.

In March 2025, the Fund sold EfTEN Real Estate Fund AS shares worth 139 thousand euros to fulfil previously undertaken investment commitments.

In January 2025, the Fund received 35 thousand euros due to the reduction of the nominal value of shares in EfTEN Kinnisvarafond II AS.

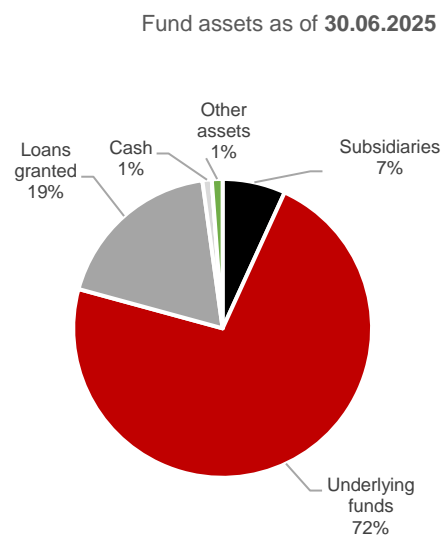
On 28.02.2025, the term deposit linked to the guarantee provided by the Fund for the construction of Uus-Järveküla infrastructure, amounting to 120 thousand euros, matured. The Fund earned an annual interest rate of 4% on this bank term deposit.

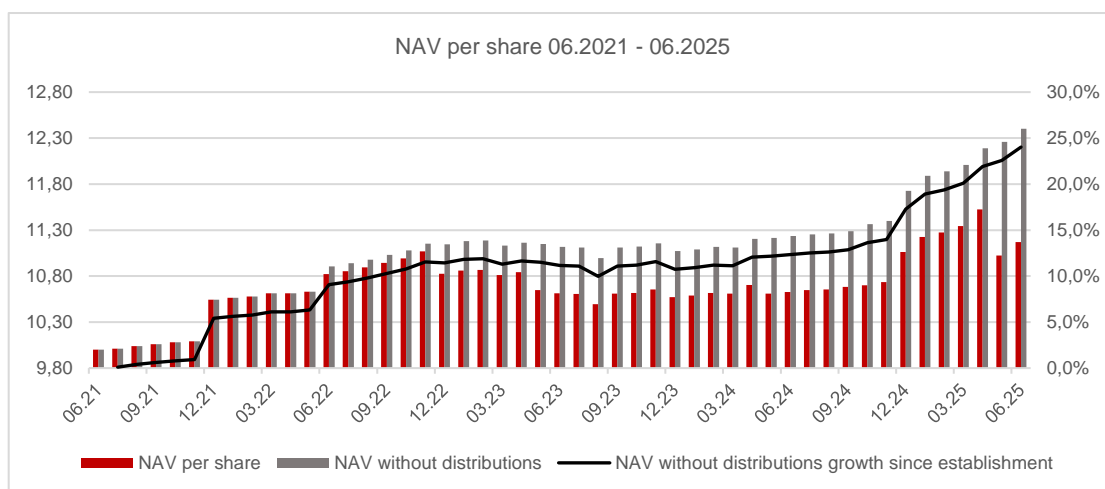
In April, the Fund fully repaid the overdraft that was used to finance the investment made at the end of 2024 into Kristiine Shopping Centre (through the EfTEN Real Estate Fund 5).

## Net value of the Fund

As of 30.06.2025, the net asset value per share of EfTEN United Property Fund was 11.17 euros (31.12.2024: 11.06 euros). Since the establishment of the Fund, the net asset value per unit has increased by 11.7%. The net asset value of the Fund's assets was 27.742 million euros as of 30.06.2025 (31.12.2024: 27.478 million euros).

As of 30.06.2025, EfTEN United Property Fund has raised a total of 25.466 million euros in capital, of which 0.3 million euros remained uninvested as at 30.06.2025.

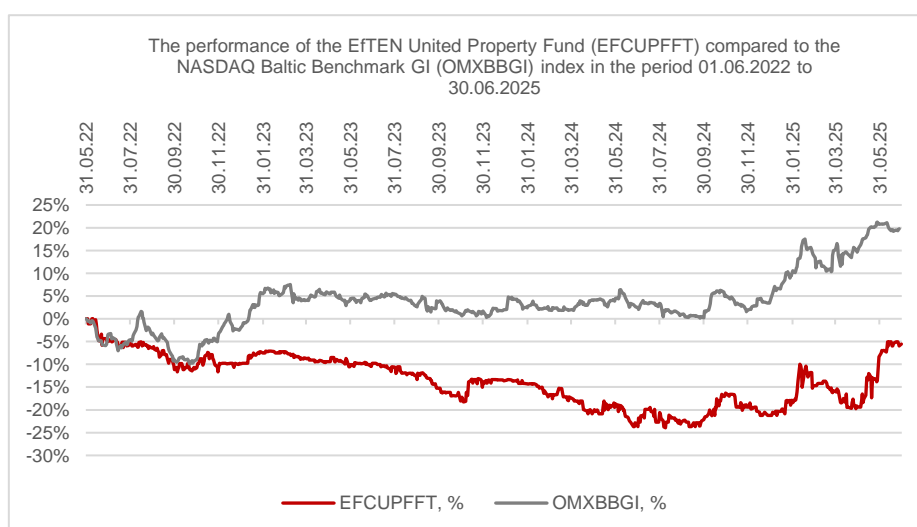




Trading statistics of EfTEN United Property Fund units are presented in the table below:

EFCUPFFT statistics	6 months	
	2025	2024
Opening price	7.7	8.7
Closing price	8.8	7.6
Unit price, lowest	7.7	7.3
Unit price, higher	9.0	8.7
Units traded, in thousands	169	162
Turnover, EUR millions	1.385	1.300
Market capitalization as of 30.06, millions of EUR	21.858	18.877
P/B (closing price per share / NAV per share))	0.79	0.72

Since its listing on the stock exchange, the change in the price of the EfTEN United Property Fund unit compared to the market index is shown on the chart below.



Kristjan Tamla  
EFTEN Capital AS  
CEO

## **Signatures of the EfTEN United Property Fund's fund manager's management to 2025 II quarter and 6 months report**

The management of Fund Manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the II quarter of 2025 and 6 months, covering the period from 01.01.2025 to 30.06.2025, consisting of the Management Report, Financial Statements and the Fund's Investment Report.

Viljar Arakas

Member of the Management Board

Maie Talts

Member of the Management Board

Kristjan Tamla

Member of the Management Board

Tallinn, 04. August 2025

# Financial Statements

## Statement of the comprehensive income

	Notes	II quarter		6 months	
		2025	2024	2025	2024
€ thousands					
Income					
Interest income	7	143	159	297	310
Profit distributed from sub-funds	7	420	238	420	260
Interest expense		-1	0	-6	0
Other financial income		0	0	4	5
Net profit / loss from assets recognized in the fair value through the statement of comprehensive income	4,7	460	-42	1,075	-65
Investments in subsidiaries		647	8	737	-140
Investments in underlying funds		-187	-50	338	75
Total income		1,022	355	1,790	510
Expenses					
Operating expenses					
Management fees	8	-27	-28	-56	-56
Costs of administering the Fund		-10	-10	-17	-16
Other operating expenses		-9	-10	-38	-37
Total operating expenses		-46	-48	-111	-109
Operating profit		976	307	1,679	401
Profit before income tax		976	307	1,679	401
Net profit for the reporting period		976	307	1,679	401
Total comprehensive profit for the reporting period	6	976	307	1,679	401
Increase/decrease in the net asset value of the fund attributable to the shareholders	6	976	307	1,679	401
Ordinary and diluted profit per unit (in euros)	6	0.39	0.12	0.68	0.16

Notes on pages 12-23 are in integral part of these financial statements.



## Statement of financial position

	Notes	30.06.2025	31.12.2024
<i>€ thousands</i>			
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	280	0
Short-term deposits	3,7	0	120
Loans granted	3,7	3,008	3,519
Other receivables and accrued income	3	323	1,039
<b>Total current assets</b>		<b>3,611</b>	<b>4,678</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	3,7	21,985	21,063
Investments in subsidiaries		1,891	1,154
Investments in underlying funds		20,094	19,909
Loans granted	3,7	2,149	2,149
<b>Total non-current assets</b>		<b>24,134</b>	<b>23,212</b>
<b>TOTAL ASSETS</b>		<b>27,745</b>	<b>27,890</b>
<b>LIABILITIES</b>			
Bank overdraft	3	0	400
Current liabilities	3	3	12
<b>Total liabilities, excluding net asset value of the Fund attributable to unitholders</b>		<b>3</b>	<b>412</b>
<b>NET ASSET VALUE OF THE FUND</b>			
<b>Net asset value of the Fund attributable to unitholders</b>	5	<b>27,742</b>	<b>27,478</b>
<b>Total liabilities and net asset value of the Fund attributable to unitholders</b>		<b>27,745</b>	<b>27,890</b>

Notes on pages 12-23 are in integral part of these financial statements.

## Statement of changes in the net asset value of the Fund attributable to shareholders

	Notes	6 months	
		2025	2024
€ thousands			
Net asset value of the Fund as at the beginning of the period		27,478	26,256
Distributions to unitholders		-1,416	-260
Total transactions with unitholders	5	-1,416	-260
Increase in net asset value attributable to unitholders		1,679	401
Total net asset value of the fund attributable to unitholders as at 30.06	5	27,742	26,398
Number of units outstanding at the end of the reporting period, pcs		2,483,860	2,483,860
Net asset value per unit at the end of the reporting period	5	11.17	10.63

Notes on pages 12-23 are in integral part of these financial statements.

## Statement of cash flows

(Direct method)

		II quarter		6 months	
	Notes	2025	2024	2025	2024
€ thousands					
Cash flows from operating activities					
Acquisition of ownership in property funds	4	-20	-279	-20	-529
Sale of ownership in property funds	4	0	0	174	0
Repayments of loans granted		511	0	511	0
Distributions received from sub-funds		420	238	420	260
Interests received		1,008	52	1,013	160
Operating expenses paid		-57	-39	-117	-94
Total cash flows from operating activities		1,862	-28	1,981	-203
Change in short-term deposits	3	0	0	120	232
Total cash flows from investing activities		0	0	120	232
Bank overdraft refund		-166	0	-400	0
Interest paid		0	0	-5	0
Distributions to shareholders		-1,416	-260	-1,416	-260
Total cash flows from financing activities		-1,582	-260	-1,821	-260
Total cash flows		280	-288	280	-231
Cash and cash equivalents at the beginning of the period		0	5,788	0	5,731
Change in cash and cash equivalents		280	-288	280	-231
Cash and cash equivalents at the end of the period	3	280	5,500	280	5,500

Notes on pages 12-23 are in integral part of these financial statements.

## Notes to the financial statements

### Note 1 General information

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The EfTEN United Property Fund (the Fund) was established on 26 April 2021 and commenced operations on 22 June 2021. The Fund is a contractual public closed-end investment fund. The objective of the Fund is to provide the holders of the fund's shares with the opportunity to participate in the development of the Baltic real estate market and real estate related infrastructure and technology companies through an actively managed investment portfolio. The Fund intends to have an investment portfolio diversified between real estate, various real estate related sub-sectors (including real estate related infrastructure companies), and real estate related financial instruments in the three Baltic States, considering capital layers with different risk level.

EfTEN United Property Fund is managed by EfTEN Capital AS, A. Lauteri 5, Tallinn.

The financial statements reflect the Fund's business activities from 01.01.2025 to 30.06.2025.

These financial statements have been approved by the Management Company on 04.08.2025.

### Note 2 Summary of material accounting policies

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#### **2.1 Basis for the report**

The interim financial statements of EfTEN United Property Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS EU). This consolidated interim report has been prepared in accordance with International Accounting Standard IAS 34: Interim Reporting. In preparing the interim report, the same accounting methods have been used as in the annual report for the financial year ended 31.12.2024. The interim report should be read in conjunction with the fund's latest published 2024 financial year report, prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the management board of the Fund Manager, EfTEN United Property Fund's interim report for the II quarter and 1-st half year of 2025 correctly and fairly reflects the financial performance of the fund in accordance with the principle of continuity. This interim report has not been audited or otherwise checked by auditors and contains only fund reports. The reporting currency is the euro. The interim accounting report is prepared in thousands of euros, and all figures are rounded to the nearest thousand, unless otherwise indicated

## Note 3 Financial risk management

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### **The Fund's investment policy**

The Fund invests its assets to investment property and shares, bonds and loan agreements (direct investment) related to real estate and investment funds related to real estate (underlying funds). In addition, the fund's cash may be placed in credit institution's deposits and derivatives.

The Fund invests in the form of equity, equity participations and debt capital (debt securities), as well as through special purpose vehicles (SPVs) created for investment purposes and unquoted instruments.

For investments in underlying funds, the Fund gives preference to investment funds managed by EfTEN Capital. The Fund diversifies its investments across the three Baltic States (Estonia, Latvia and Lithuania) and across different sectors (commercial, residential and mixed-use real estate, infrastructure, etc.) and real estate-related sub-sectors (offices, logistics, retail, etc.).

The fund invests in the form of debt capital (bonds, loans) with the aim of spreading the level of risk of investments between different layers of capital. As a general rule, the Fund holds such investments to maturity, i.e. the Fund does not aim to trade actively on the secondary market in the form of debt. The proportion of investments made in the form of debt capital shall not exceed 30% of the net asset value of the Fund when acquired.

The Fund may use leverage through borrowings or debt securities issued. At the time of leverage, it may amount to a maximum of 65% of the current value of the Direct Investment. Leverage is generally used at the level of SPVs. The Fund may grant loans to SPVs or provide guarantees or other security to ensure the performance of the SPVs' obligations.

The Fund's assets will be invested in derivatives only for the purpose of hedging the leverage and currency exposures associated with investment properties.

The proportion of the net asset value of the Fund's assets attributable to a single investment (other than debt securities) may not exceed 20% at the time of acquisition and 30% at any other time.

The proportion of the net asset value of the Fund represented by an investment in the form of debt capital (debt securities issued, loans granted) made by a single person may not exceed 10% of the net asset value of the Fund at the time of acquisition and the proportion of the net asset value of the Fund represented by an investment in the form of debt capital made by a group may not exceed 15% of the net asset value of the Fund.

The Fund shall place funds in deposits with credit institutions in order to secure its day-to-day operations and future real estate investments. Depending on the nature of the real estate investments, the proportion of deposits from Credit institutions may fluctuate significantly in the short term.

As at 30.06.2025 and 31.12.2024, the Fund has the following financial assets and liabilities:

	Notes	30.06.2025	31.12.2024
€ thousands			
<b>Financial assets – loans and receivables at amortised cost</b>			
Cash and cash equivalents		280	0
Short term deposits <sup>1</sup>	7	0	120
Loans granted	7	5,157	5,668
Interest receivables	7	323	1,039
<b>Total financial assets - loans and receivables at amortised cost</b>		<b>5,760</b>	<b>6,827</b>
<b>Financial assets at fair value through profit or loss</b>			
Investments in subsidiaries	4	1,891	1,154
Investments in underlying funds	4	20,094	19,909
<b>Total financial assets at fair value through profit or loss</b>	<b>7</b>	<b>21,985</b>	<b>21,063</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>27,745</b>	<b>27,890</b>
<b>Financial liabilities at amortised cost</b>			
Bank overdraft <sup>2</sup>		0	400
Other current liabilities		3	12
<b>Total financial liabilities at amortised cost</b>		<b>3</b>	<b>412</b>
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>3</b>	<b>412</b>

<sup>1</sup> On 28.02.2025, the term deposit agreement with an interest rate of 4% per annum expired, which was related to a guaranteed agreement signed on 20.02.2023, in the amount of 120 thousand euros. In December 2024, the Fund changed the collateral for Uus-Järveküla infrastructure works. Previously, the collateral for the infrastructure works was term deposits in Swedbank, but the new collateral for Uus-Järveküla infrastructure works is 41,040 shares of EfTEN Real Estate Fund AS. The infrastructure works are planned to be completed in the third quarter of 2025, after which the related securities will be released.

<sup>2</sup> On 12.2024, the Fund signed an overdraft agreement with Swedbank AS with a total limit of 500 thousand euros and a maturity date of 13.06.2025. As of June 30th, 2025, the overdraft has been repaid.

The fair value of financial assets and financial liabilities carried at amortised cost in the table above does not differ materially from their fair value.

The Fund's investment policy mainly exposes it to the following risks:

1. Market risk
2. Concentration risk
3. Liquidity risk
4. Credit risk
5. Capital risk

### 3.1 Market risk

#### Risk related to fluctuations in real estate prices

The Fund invests in the real estate market of the Baltic States, which is why the Management Company assesses the risk associated with fluctuations in real estate prices in this region as higher than usual. The real estate sector is cyclical, the

largest influencing factor of which is generally changes in the country's macroeconomic environment. All Baltic States (Estonia, Latvia and Lithuania) are small open economies (exports of goods and services constitute a very significant part of the economy), whose development depends largely on changes in the macroeconomic environment of the same main trading partners. The cyclical fluctuations of small open economies can have a much larger amplitude than the average for the world economy. In summary, this means that the fluctuations in real estate prices in the Baltic States can be more extensive than average and the movements in real estate prices in these three countries can be highly correlated, i.e. real estate prices in Estonia, Latvia and Lithuania are more likely than average to move in the same direction. For example, according to [Eurostat](#) data, residential property prices in the Baltic countries fell by around 40% in the global economic crisis of 2008-2010, while the average fall in residential property prices in the European Union over the same period was around 5%. The materialisation of market risk (a simultaneous fall in Baltic real estate prices) could have a material adverse impact on the financial performance and yield of the Fund.

### **Currency risk**

The Fund does not consider currency risk to be a significant risk as all transactions are carried out in the functional currency, which is the euro, and the presentation currency is also the euro.

### **Refinancing risk and interest rate risk**

In addition to equity, the Fund or the companies belonging to the Fund often use debt capital (mainly bank loans) to make real estate investments. Loan capital agreements are generally for a fixed term, which means that the funds raised in the form of loan capital must be refinanced at certain intervals (e.g. 5 years). The financial market in the Baltic States is banking-centric in nature. This means that banks are the main credit intermediaries, and the raising of debt or other forms of loan capital is limited. Dependence on a single financier may mean that the terms of the contract are less favourable to the Fund when refinancing funds raised in the form of debt, e.g. the cost of debt (interest rate) increases significantly and/or the volume of debt financing decreases.

Interest rate risk is the risk of changes in the future cash flows of financial instruments due to changes in market interest rates. Changes in market interest rates mainly affect the long-term floating rate debt obligations of the Fund and of the companies owned by the Fund.

In accordance with the Fund's risk management policy, the Fund's manager monitors interest rate risk and sensitivity on a daily basis.

As of 30.06.2025, the 6-month EURIBOR rate is 2.0% (31.12.24: 2.6%) and the 1-month EURIBOR rate is 1.9% (31.12.24: 2.9%). The increase in EURIBOR mainly affects the performance and cash flows of the underlying funds and subsidiaries that have raised loan capital, which will likely result in a slight decrease in periodic profit distributions from the underlying funds and subsidiaries.

The realisation of refinancing and interest rate risk could have a material adverse effect on the Fund's financial performance and yield.

### **3.2 Liquidity risk**

Liquidity risk is the risk that a fund may not have sufficient financial resources to meet its obligations in full when due or may only be able to meet its obligations under significantly less favourable conditions.

### **Investment acquisition and disposal risk**

The fund generally invests in assets that are not traded on a regulated market with low liquidity. In addition, the Baltic real estate market is characterised by a relatively small number of professional and financially healthy investors. As a result, if

the Fund wishes to liquidate its investments, it may not be able to find a buyer at the desired time and price. The realisation of liquidity risk may have a negative impact on the Fund's financial results and may reduce profits or lead to losses. To mitigate the risk associated with the acquisition of investments, the Fund has the ability to enter into short-term loan agreements to cover liquidity risk during the acquisition and disposal of investments. In December 2024, the Fund entered into an overdraft agreement with a limit of 500 thousand euros, which has been paid as of 30.06.2025.

The table below illustrates the Fund's expected asset liquidity in the event of a liquidity risk materialisation.

As at 30.06.2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	280	0	23,180	4,285	27,745

As at 31.12.2024	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	0	0	24,386	3,504	27,890

As at 30.06.2025 the Fund's liabilities totalled 3 thousand euros (31.12.2024: 412 thousand euros).

In accordance with the Fund's risk management policy, the Fund manager monitors liquidity risk on a daily basis.

### 3.3 Credit risk

Credit risk is the potential loss that could result from the inability of a counterparty to a financial instrument to meet its obligations.

#### Counterparty risk

Resulting from the inability of the counterparty to a transaction involving the Fund's assets to meet its obligations Under the transaction. The Fund is exposed to this type of risk in particular through:

- 1) direct investments in the form of debt (e.g. failure of the counterparty to make interest or principal payments);
- 2) claims against tenants of real estate owned by the Fund (or the SPV) (e.g. the counterparty's failure to make rental payments);
- 3) Fund assets held on deposit with credit institutions (e.g. insolvency of a credit institution). Often, these types of risks are linked to changes in the macroeconomic environment in the Baltic States - in the context of a general economic downturn, the counterparty's financial position deteriorates, and they are unable to cover their obligations to the Fund. At the same time, such risks may be 'counterparty specific' - individual companies become insolvent even in favourable macroeconomic conditions. In the early years of a Fund's operation, due to the lower diversification of the Fund's investments, the counterparty risks may be higher than would be expected for this type of fund, and the realisation of the risk may have a material adverse effect on the Fund's financial results and performance. The activity of the Management Company to prevent the loss of counterparty cash flows and to minimise such risk consists in the consistent monitoring and management of the (payment) behaviour of clients, counterparties, which allows the implementation of the necessary measures in an operational manner.



The maximum credit risk of the Fund is shown in the table below:

	30.06.2025	31.12.2024
€ thousands		
Cash and cash equivalents	280	0
Short-term deposits (Note 7)	0	120
Loans granted (Note 7)	5,157	5,668
Other receivables	323	1,039
<b>Total maximum credit risk</b>	<b>5,760</b>	<b>6,827</b>

Loans granted as of 30.06.2025 include loans granted to subsidiaries in the total amount of 5,157 thousand euros (31.12.2024: 5,668). The final term of one loan in the amount of 2,149 thousand euros is 28.02.2027 and the loan bears interest at 4% per year. The term of the second loan in the amount of 3,008 thousand euros is 18.08.2025, and until 18.12.2024 this loan carried an interest rate of 8% per year. From 19.12.2024 the loan interest rate is 15% per year.

The fund measures credit risk and expected credit loss using probability of default, exposure to default and loss in default. When determining the expected credit loss, management considers both historical information and forward-looking information. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the fund and therefore no expected credit loss has been recorded in the financial statements.

In accordance with the fund's risk management policy, the fund manager monitors credit risk on a daily basis.

### 3.4 Capital risk

#### Risk of slow and/or underinvestment of proceeds from the issue

The final portion of the capital raised through the issuance of fund units was invested in December 2024, when Kristiine Shopping Centre was acquired via the trust EfTEN Real Estate Fund 5. As at the date of this report, the fund manager has no plans to raise additional capital in the second half of 2025.

The Fund's consists of the net asset value of its assets, i.e. the money received from the issue of units and the Fund's income. The Fund's capital changes periodically as new units are issued. As of 30.06.2025, EfTEN United Property Fund has issued a total of 2,483,860 units with a total value of 25,466 thousand euros.

In accordance with the Fund's risk management policy, the Fund Manager monitors the Fund's capital through the net asset value of the Fund.

EfTEN United Property Fund listed the units to trading on Nasdaq Tallinn on 31.05.2022 and all the units are publicly tradable.

### 3.5 Risk Associated with military operations

In February 2022, Russia started a war in Ukraine. In this regard, most countries imposed extensive sanctions, which have a significant negative impact on the Russian economy. As far as the Fund Manager is aware, there are no tenants mainly related to business activities in Russia or Ukraine on the rental premises of the real estate objects owned by the Fund. Therefore, the impact of the direct or so-called first round realization of the risk on the Fund's financial results is small. In connection with the imposed sanctions, the effects of the so-called second round of risk realization may gradually appear over time - in particular, they may affect the fund through a decrease in investors' confidence in the economies of the Baltic

countries (thereby increasing the likelihood of the realization of market risk, refinancing and interest rate risk, as well as liquidity risk).

## Note 4 Fair value of financial assets

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The balance sheet value of the Fund's financial assets and liabilities generally corresponds to their fair value, considering differences in the valuation techniques used.

The fund's investments in subsidiaries and underlying funds are valued at fair value. The fund calculates the fair value of investments based on the following:

- The value of a security traded on a regulated market is its last published regulated market closing price on the balance sheet date.
- The assets and liabilities of the subsidiary at the balance sheet date, with a significant portion of the assets being properties carried at fair value. If the subsidiary does not value the properties included in its assets at fair value (mainly because the properties are being developed for sale and are therefore included in inventories), the Fund values the subsidiary's properties separately by engaging an independent valuer. Other assets of the subsidiary comprise cash and cash equivalents, trade receivables and other minor assets, and liabilities comprise trade payables, loan payables and other minor liabilities, the carrying amounts of which do not differ materially from their fair values, so that the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the subsidiary as a whole.
- of the consolidated assets and liabilities of the underlying funds at the balance sheet date, where a significant portion of the assets are investment property measured at fair value by an independent valuer. The investment properties of the underlying funds are valued individually by Colliers International Advisors OÜ using the discounted cash flow method. The cash flow projections for all properties are updated in the fair value calculation and the discount rates and exit yields are differentiated according to the location of the properties, their technical condition and the risk level of the tenants. The carrying amounts of the remaining underlying assets and liabilities do not differ materially from their fair values, so the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the underlying fund as a whole.

The Fund's subsidiary owns the Uus-Järveküla development project, the fair value of which has been determined using the discounted cash flow method. The main inputs of the cash flows of the development project are the amounts received from the sale of the properties, costs related to the sale and construction costs. Project cash flows are discounted at a 10% discount rate.

The subsidiary's assets, liabilities and net assets at fair value are shown in the table below:

Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	Fair value as of 30.06.2025	Fair value as of 31.12.2024
€ thousands		
Cash and cash equivalents	2,573	933
Inventory	4,277	12,440
Other current assets	590	53
<b>Total current assets</b>	<b>7,439</b>	<b>13,426</b>
<b>TOTAL ASSETS</b>	<b>7,439</b>	<b>13,426</b>
Short-term borrowings	3,574	32
Other current liabilities	2,583	2,757
<b>Total current liabilities</b>	<b>6,157</b>	<b>2,789</b>
Long-term borrowings	0	9,252
Other non-current liabilities	0	1,010
<b>Total non-current liabilities</b>	<b>0</b>	<b>10,262</b>
<b>TOTAL LIABILITIES</b>	<b>6,157</b>	<b>13,051</b>
<b>NET ASSETS</b>	<b>1,282</b>	<b>375</b>

	30.06.2025	31.12.2024
Revenue	14,220	17,142
<b>Net Profit / loss</b>	<b>1,610</b>	<b>840</b>

	30.06.2025	31.12.2024
€ thousands		
Fund's share in Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	80%	80%
Acquisition cost of the Fund's investment	2	2
Fair value of the Fund's investment	1,025	300
Profit on change in fair value	725	96

Investment property of the underlying funds and subsidiaries belonging to EfTEN United Property Fund are evaluated in all Baltic countries by the independent appraiser Colliers International Advisors OÜ. As of 30.06.2025, the following assumptions have been used in the assessment of the fair value of investment properties belonging to underlying funds:

:

Underlying fund or subsidiary	The Fund's share	Fair value of the underlying fund or subsidiary	Annual Consolidated rental income	Discount rate	Exit yield
€ thousands					
EfTEN Real Estate Fund 5 trust fund	36.47%	13,418	5,377	8.5%-9.15%	6.45%-7.5%
EfTEN Real Estate Fund AS	1.85%	4,041	32,256	7.5%-10.55%	6.5%-8.5%
EfTEN Kinnisvarafond II AS	0.71%	1,042	20,136	8.2%-9.35%	7.0%-8.2%
EfTEN Residential Fund trust fund	4.19%	1,472	2,993	6.5%-8.45%	5.25%-6.5%
Subsidiary EfTEN M7 UAB	100.00%	866	471	9.60%	8.0%
<b>Total</b>		<b>20,839</b>	<b>61,233</b>		

Assumptions as of 31.12.2024:

Underlying fund or subsidiary	The Fund's share	Fair value of the underlying fund or subsidiary	Annual consolidated rental income	Discount rate	Exit yield
<i>€ thousands</i>					
EFTEN Real Estate Fund 5 trust fund	36.47%	13,167	4,101	9.15%	6.35%-7.1%
EFTEN Kinnisvarafond AS	1.91%	4,124	31,259	7.5%-10.55%	6.5%-8.5%
EFTEN Kinnisvarafond II AS	0.71%	1,034	21,327	8.2%-9.55%	7.0%-8.2%
EFTEN Residential Fund trust fund	4.19%	1,489	2,712	6.5%-8.4%	5.25%-6.5%
Subsidiary EFTEN M7 UAB	100.00%	854	439	9.55%	8.0%
<b>Total</b>		<b>20,668</b>	<b>59,838</b>		

The table below shows the impact of the discount rate, the exit yield and the change in sales proceeds used in the estimates on the value of the underlying funds in the Fund's balance sheet.

As at 30.06.2025:

Fair value sensitivity analysis of investment properties	Fair values on the Fund's balance sheet	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
		+0.5 pp	-0.5pp	+0.5 pp	-0.5pp	+10%	-10%
Underlying fund or subsidiary							
EFTEN Real Estate Fund 5 trust fund	13,418	-554	520	-1,314	1,460	2,778	-2,754
EFTEN Real Estate Fund AS	4,041	-137	140	-296	337	778	-778
EFTEN Kinnisvarafond II AS	1,042	-33	34	-74	74	193	-193
EFTEN Residential Fund trust fund	1,472	-44	44	-134	161	243	-238
Subsidiary EFTEN M7 UAB	866	-110	120	-230	270	660	-600
<b>Total</b>	<b>20,839</b>	<b>-878</b>	<b>859</b>	<b>-2,048</b>	<b>2,302</b>	<b>4,651</b>	<b>-4,563</b>

As at 31.12.2024:

Fair value sensitivity analysis of investment properties	Fair values on the Fund's balance sheet	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
		+0.5 pp	-0.5pp	+0.5 pp	-0.5pp	+10%	-10%
Underlying fund or subsidiary							
EFTEN Real Estate Fund 5 trust fund	13,167	-401	401	-1,094	1,204	2,152	-2,188
EFTEN Real Estate Fund AS	4,124	-139	141	-296	335	767	-769
EFTEN Kinnisvarafond II AS	1,034	-35	37	-79	90	205	-205
EFTEN Residential Fund trust fund	1,489	-43	44	-134	157	233	-241
Subsidiary EFTEN M7 UAB	854	-120	110	-240	260	620	-630
<b>Total</b>	<b>20,668</b>	<b>-739</b>	<b>732</b>	<b>-1,843</b>	<b>2,046</b>	<b>3,977</b>	<b>-4,033</b>

From the change in the fair value of subsidiaries and underlying funds, the Fund gained a total profit of 1,075 thousand euros in the first half of 2025 (2024: a loss of 65 thousand euros).

Name	Acquisition cost 30.06.2025	Fair value 30.06.2025	Gain / loss from the change in fair value for the 6 months of 2025	Acquisition cost 31.12.2024	Fair value 31.12.2024	Gain / loss from the change in fair value for the 12 months of 2024
<i>€ thousands</i>						
<b>Subsidiaries</b>						
Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	2	1,025	725	2	300	96
EFTEN M7 UAB	723	866	12	723	854	4
<b>Total subsidiaries</b>	<b>725</b>	<b>1,891</b>	<b>737</b>	<b>725</b>	<b>1,154</b>	<b>100</b>

Underlying funds						
EfTEN Real Estate Fund AS	4,358	4,041	56	4,497	4,124	-21
EfTEN Kinnisvarafond II AS	928	1,042	43	963	1,034	35
EfTEN Real Estate Fund 5 trust fund	11,416	13,418	251	11,416	13,167	782
EfTEN Residential Fund trust fund	1,472	1,472	-18	1,472	1,489	-46
EfTEN Special Opportunities Fund trust fund	114	121	6	94	95	1
<b>Total underlying funds</b>	<b>18,288</b>	<b>20,094</b>	<b>338</b>	<b>18,442</b>	<b>19,909</b>	<b>751</b>
<b>Total securities</b>	<b>19,013</b>	<b>21,985</b>	<b>1,075</b>	<b>19,167</b>	<b>21,063</b>	<b>851</b>

Additional information on investments is provided in Note 3.

In January 2025, 35 thousand euros were received from the reduction of the nominal value of the shares of EfTEN Kinnisvarafond II AS. In March 2025, the Fund sold 139 thousand euros worth of EfTEN Real Estate Fund AS shares. The Fund does not plan to sell EfTEN Real Estate Fund AS shares in the near future. In April, the Fund made contributions totalling 20 thousand euros to the EfTEN Special Opportunities Fund, managed by EfTEN Capital AS.

During the reporting period, the Fund has not sold or pledged its securities investments.

### Fair value

The Fund analyses its fair value assets by valuation method. The valuation methods are defined below:

Level 1 – exchange prices on a traded market;

Level 2 – assets and liabilities directly or indirectly linked to prices set in a traded market;

Level 3 – prices in a non-trading market.

As of 30.06.2025 the Fund owns one asset that belongs to the Level 1 group (participation in the listed company EfTEN Real Estate Fund). All other investments of the Fund in subsidiaries and underlying funds are recorded at fair value and belong to the Level 3 group according to the valuation method.

	30.06.2025	31.12.2024
€ thousands		
Level 1	4,041	4,124
Level 3	17,944	16,939
<b>Total</b>	<b>21,985</b>	<b>21,063</b>

### Note 5 Net asset value of the Fund

The Fund's shares are freely tradable on the Nasdaq Tallinn stock exchange from 31.05.2022. As of 30.06.2025, EfTEN United Property Fund has issued a total of 2,483,860 shares with a total cost of 25,466 thousand euros (31.12.2024: the same).

During the first 6 months of 2025, the Fund received a total of 1,013 thousand euros in interest, partially repaid a loan of 511 thousand euros, and received a total of 420 thousand euros from long-term investments. In May 2025, 1,416 thousand euros were distributed to the Fund's investors.

The net value of the Fund's unit as of 30.06.2025 was 11,17 euros (as of 31.12.2024: 11,06 euros). As of 30.06.2025 the net asset value of the Fund was 27,742 thousand euros (as of 31.12.2024: 27,478 thousand euros).

## Note 6 Earnings per unit

	II quarter		6 months	
	2025	2024	2025	2024
Growth in net asset value attributable to shareholders, € thousands	976	307	1,679	401
Weighted average number of units during the period, pcs	2,483,860	2,483,860	2,483,860	2,483,860
Earnings per unit, EUR	0.39	0.12	0.68	0.16

## Note 7 Segment reporting

### SEGMENT'S RESULTS

6 months 2025	Commercial property	Residential property	Property development	Unallocated	Total
€ thousands					
Net gain/loss on assets at fair value through profit or loss	368	-18	725	0	1,075
Profit distributed from sub-funds	397	23	0	0	420
Interest income	43	0	251	3	297
Interest expense	0	0	0	-6	-6
Other financial income	0	0	4	0	4
<b>Total income</b>	<b>808</b>	<b>5</b>	<b>980</b>	<b>-3</b>	<b>1,790</b>
<b>Growth in net asset value attributable to unitholders</b>	<b>808</b>	<b>5</b>	<b>980</b>	<b>-114</b>	<b>1,679</b>

### SEGMENT'S ASSETS

As at 30.06.2025	Commercial property	Residential property	Property development	Total
€ thousands				
Financial assets at fair value (Note 3)	19,488	1,472	1,025	21,985
Loans granted (Note 3)	2,149	0	3,008	5,157
Interest receivables (Note 3)	245	0	78	323
<b>Total investments</b>	<b>21,882</b>	<b>1,472</b>	<b>4,111</b>	<b>27,465</b>
Net debt (cash minus total liabilities)				277
<b>Net asset value</b>				<b>27,742</b>
As at 31.12.2024	Commercial property	Residential property	Property development	Total
€ thousands				
Financial assets at fair value (Note 3)	19,274	1,489	300	21,063
Loans granted (Note 3)	2,149	0	3,519	5,668
Interest receivables (Note 3)	201	0	838	1,039
Short-term deposits (Note 3)	0	0	120	120
<b>Total investments</b>	<b>21,624</b>	<b>1,489</b>	<b>4,777</b>	<b>27,890</b>
Net debt (cash minus total liabilities)				-412
<b>Net asset value</b>				<b>27,478</b>

During the reporting periods, the business segments did not transact with each other. The main income of the fund was obtained from the dividends, interest received in the 6th month of 2025 and the growth of the economic performance of the commercial real estate belonging to the underlying funds.

## Note 8 Related party transactions

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EfTEN United Property Fund counts as related parties:

- people holding more than 10% of the paid-up capital of the Fund;
- a subsidiary of EfTEN United Property Fund;
- EfTEN Capital AS-i (the Fund manager).
- The management of EfTEN Capital AS and companies controlled by the management.

During the reporting period, the fund purchased management services from EfTEN Capital AS in the amount of 56 thousand euros (2024 6 months: same). The fund did not buy from other related parties or sell other goods or services to related parties during the reporting period.

During the reporting period, the fund granted loans to subsidiaries totalling 5,157 thousand euros (31.12.2024: 5,668 thousand euros) and received interest income from the loans in the amount of 292 thousand euros (2024 6 months: 184 thousand euros). The base currency of the loan is the euro.

As of 30.06.2025, the fund's management and the companies controlled by the fund's management owned 52,414 EfTEN United Property Fund units (31.12.2024: 47,634). The management of the fund includes the board members of the management company EfTEN Capital AS, the head of retail business and the head of investments.

EfTEN United Property Fund does not pay any fees to the management of the fund. The management receives fees from the Fund Management Company EfTEN Capital AS.

## Fund's investment report as at 30.06.2025

### Subsidiaries

As at 30.06.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share in the Fund's net value
€ thousands					
<b>Subsidiaries</b>					
Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	Tallinn	80.0%	2	1,025	3.7%
EFTEN M7 UAB	Vilnius	100.0%	723	866	3.1%
<b>Total subsidiaries</b>			<b>725</b>	<b>1,891</b>	<b>6.8%</b>

As at 31.12.2024

Name	Location	Participation in investment	Acquisition cost	Fair value	Share in the Fund's net value
€ thousands					
<b>Subsidiaries</b>					
Uus-Järveküla OÜ	Tallinn	80.0%	2	300	1.1%
EFTEN M7 UAB	Vilnius	100.0%	723	854	3.1%
<b>Total subsidiaries</b>			<b>725</b>	<b>1,154</b>	<b>4.2%</b>



## Funds

## As at 30.06.2025

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 30.06.2025	Acquisition cost	Average share acquisition cost	Total fair value	Fair value per share	Share in the Fund's net value
€ thousands									
<b>Underlying funds</b>									
EFTEN Real Estate Fund 5 trust fund	Trust fund	Estonia	EFTEN Capital AS	36.47%	11,416	11,416	13,418	13,418	48.4%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.85%	4,358	0.0206	4,041	0.0191	14.6%
EFTEN Kinnisvarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	928	0.0143	1,042	0.0160	3.8%
EFTEN Residential Fund trust fund	Trust fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,472	1,472	5.3%
EFTEN Special Opportunities Fund trust fund	Trust fund	Estonia	EFTEN Capital AS	0.75%	114	114	121	121	0.4%
<b>Total underlying funds</b>					<b>18,288</b>		<b>20,094</b>		<b>72.4%</b>
<b>Total securities</b>					<b>19,013</b>		<b>21,985</b>		<b>79.2%</b>

## As at 31.12.2024

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 31.12.2024	Acquisition cost	Average share acquisition cost	Total fair value	Fair value per share	Share in the Fund's net value
€ thousands									
<b>Underlying funds</b>									
EFTEN Real Estate Fund 5 trust fund	Trust fund	Estonia	EFTEN Capital AS	36.47%	11,416	11,416	13,167	13,167	47.9%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.91%	4,497	0.0206	4,124	0.0189	15.0%
EFTEN Kinnisvarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	963	0.0148	1,034	0.0159	3.8%
EFTEN Residential Fund trust fund	Trust fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,489	1,489	5.4%
EFTEN Special Opportunities Fund trust fund	Trust fund	Estonia	EFTEN Capital AS	0.75%	94	94	95	95	0.3%
<b>Total underlying funds</b>					<b>18,442</b>		<b>19,909</b>		<b>72.5%</b>
<b>Total securities</b>					<b>19,167</b>		<b>21,063</b>		<b>76.7%</b>

All funds whose shares and participations are held by EFTEN United Property Fund disclose their net asset value on a monthly basis.

**Loans granted****As at 30.06.2025**

Borrower	Borrower's country of origin	Maturity date	Interest rate	Contractual loan amount	Loan balance 30.06.2025	Share in the Fund's net value
€ thousands						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.7%
Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	Estonia	18.08.2025	8% until 18.12.2024 15% from 19.12.2024	3,519	3,008	10.8%
<b>Total loans granted</b>				<b>6,395</b>	<b>5,157</b>	<b>18.6%</b>

**As at 31.12.2024**

Borrower	Borrower's country of origin	Maturity date	Interest rate	Contractual loan amount	Loan balance 31.12.2024	Share in the Fund's net value
€ thousands						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.8%
Uus-Järveküla OÜ	Estonia	18.08.2025	8% until 18.12.2024 15% from 19.12.2024	3,519	3,519	12.8%
<b>Total loans granted</b>				<b>6,395</b>	<b>5,668</b>	<b>20.6%</b>

**Other assets****As at 30.06.2025**

Name	Fair value	Share of the net value of the fund
€ thousands		
Interest receivable	323	1.2%
<b>Total other assets</b>	<b>323</b>	<b>1.2%</b>

**As at 31.12.2024**

Name	Fair value	Share of the net value of the fund
€ thousands		
Interest receivable	1,039	3.8%
<b>Total other assets</b>	<b>1,039</b>	<b>3.8%</b>

**Deposits****As at 30.06.2025**

Credit institution	Type of deposit	Country of origin	Credit institution rating and name of rating agency <sup>1</sup>	Maturity date	Interest rate	Deposited amount	Share in the Fund's net value
€ thousands							
Swedbank Estonia	Overnight deposit	Estonia	Moody's Aa3	On demand	1.529%	280	1.0%
<b>Total deposits</b>						<b>280</b>	<b>1.0%</b>
<b>TOTAL ASSETS</b>						<b>27,745</b>	<b>100.01%</b>

**As at 31.12.2024**

Credit institution	Type of deposit	Country of origin	Credit institution rating and name of rating agency <sup>1</sup>	Maturity date	Interest rate	Deposited amount	Share in the Fund's net value
€ thousands							
Swedbank Estonia	Term deposit	Estonia	Moody's Aa3	28.02.2025	2.5%	120	0.4%
<b>Total deposits</b>						<b>120</b>	<b>0.4%</b>
<b>TOTAL ASSETS</b>						<b>27,890</b>	<b>101.50%</b>

<sup>1</sup>the table shows the rating of the parent bank of Swedbank AS. Swedbank AS itself does not have a rating.

**Net asset value of the fund**

	Balance		Share in the fund's net value	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Fund assets	27,745	27,890	100.01%	101.50%
Fund liabilities	-3	-412	-0.01%	-1.50%
<b>NET ASSET VALUE OF THE FUND</b>	<b>27,742</b>	<b>27,478</b>	<b>100.00%</b>	<b>100.00%</b>