



Interim report 01.01.2025 – 30.09.2025

Entity name	EfTEN United Property Fund
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Website	www.eftenunitedpropertyfund.ee
Main activity	Management of funds
Financial year	1. January– 31. December
Fund Manager	EfTEN Capital AS
Management board	Viljar Arakas
	Maie Talts
	Kristjan Tamla
Fond type	Contractual alternative investment fund
Shares	Listed on the Nasdaq Tallinn Stock Exchange

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Management report

EfTEN United Property Fund's investments performed as expected in the third quarter of 2025. In the larger commercial real estate properties where the fund has invested mainly through other funds managed by EfTEN Capital AS, vacancy remained at the level of the previous quarter.

The Uus-Järveküla residential district development is approaching its final phase. In July of 2025, the last terraced houses, which were completed in the third stage, were handed over to clients. From the sales proceedings, Invego Uus-Järveküla OÜ repaid the fund 128 thousand euros in shareholder loan interest and 1,092 million euros in shareholder loan principal. In total, the development company has paid the fund 2.73 million euros in 2025. In the third quarter, the bulk of the exterior works in the final construction phase of the residential district, consisting of 32 terraced houses, was completed. On the construction side, only the interior finishing works remain to be completed. As of the end of the quarter, 25 terraced house units remained unreserved by clients; these are either already completed or will be completed in the spring of 2026. In addition, one commercial land plot, and one single-family house plot remain unsold.

After the balance sheet date, the fund announced a distribution of 420 thousand euros, based on income received from the underlying funds and from Invego Uus-Järveküla OÜ. With this, together with the distribution made in the spring, the fund has made distributions to investors in 2025 totalling more than 9% of the fund's market capitalization.

Financial overview

EfTEN United Property Fund earned a net profit of 426 thousand euros in the third quarter of 2025 (Q3 2024: 134 thousand euros net profit). The most significant impact on the quarterly result was the gain from the change in the fair value of the underlying funds amounting to 305 thousand euros (Q3 2024: 13 thousand euros profit). The fund's operating expenses totalled 42 thousand euros in Q3 2025 (Q3 2024: the same).

In the first nine months of 2025, EfTEN United Property Fund earned 2,105 thousand euros (same period in 2024: 535 thousand euros) in net profit, including a profit of 784 thousand euros from the increase in the fair value of the subsidiary (nine months of 2024: a loss of 114 thousand euros). Profit from changes in the fair value of the underlying funds totalled 643 thousand euros over the nine months (in the same period of 2024: 88 thousand euros). Income received from the underlying funds and the fund's interest income amounted to a total of 833 thousand euros in the first nine months of this year (707 thousand euros in the same period last year).

As of 30 September 2025, EfTEN United Property Fund's assets totalled 28,177 thousand euros (31 December 2024: 27,890 thousand euros), of which long-term financial investments accounted for 86.8% at the end of September (31 December 2024: 83.2%).

Key financial indicators	As of 30.09.2025 or 9 months 2025	As of 31.12.2024 or 12 months 2024
€ thousands		
Net asset value of the fund at the end of the period	28,167	27,478
Fund's asset value per share, EUR (Net asset value at the end of the period: count of assets at the end of the period)	11.34	11.06
Increase in the Fund's net asset value during the period	2.5%	4.7%
Profit per share (combined profit for the reporting period: average number of assets in the period)	0.85	0.65
Result of the Fund	2,105	1,623
Investments in subsidiaries	1,938	1,154
Investments in underlying funds	20,363	19,909
Short-term deposits	0	120
Loans given	4,066	5,668

Investments and investments income

In January 2025, the fund received 35 thousand euros in connection with the reduction of the nominal value of EfTEN Kinnisvarafond II AS shares. On 28 February 2025, the deposit of 120 thousand euros associated with the guarantee agreement provided by the fund as collateral for the construction of Uus-Järveküla infrastructure matured. The fund earned 4% annual interest on the term bank deposit.

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

In April, the fund fully repaid the overdraft that was used to finance an investment made at the end of 2024 in the Kristiine shopping center (through the EfTEN Real Estate Fund 5).

In April and August 2025, Invego Uus-Järveküla OÜ repaid to the fund loan principal totaling 1,602 thousand euros and interest in the sum of 1,131 thousand euros.

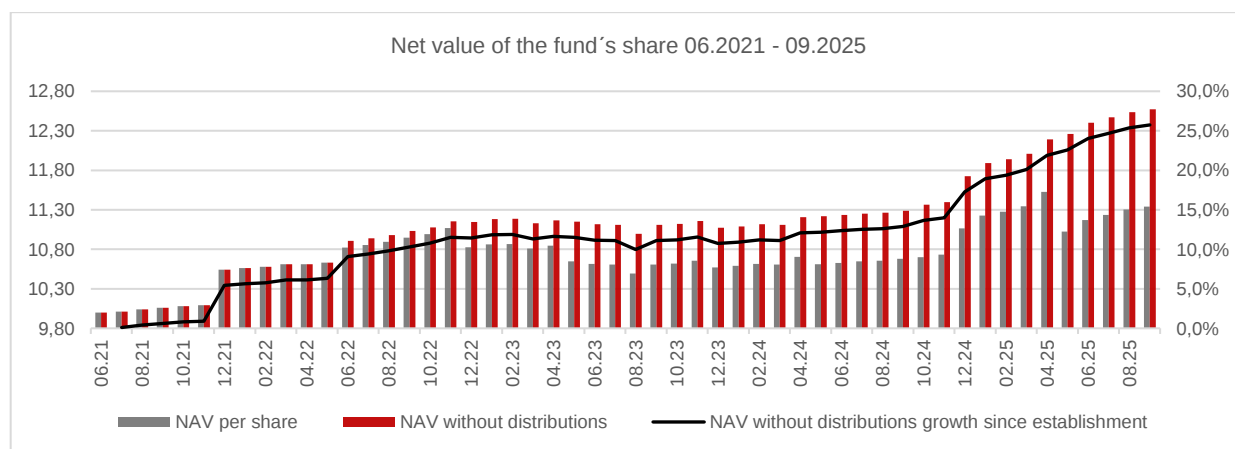
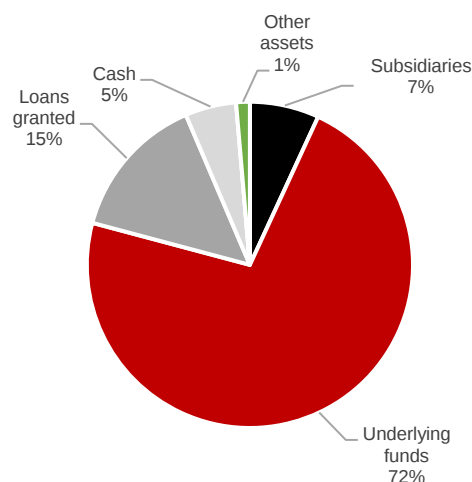
The fund increased its investment in the EfTEN Special Opportunities Fund by making contributions totaling 59 thousand euros in April, July, and August.

Net value of the Fund

As of 30 September 2025, EfTEN United Property Fund's unit net asset value was 11.34 euros (31 December 2024: 11.06 euros). Since the fund's inception, the unit net asset value has grown by 13.4%. The fund's net assets amounted to 28.167 million euros as of 30 September 2025 (31 December 2024: 27.478 million euros).

As of 30 September 2025, EfTEN United Property Fund has raised a total of 25.466 million euros in capital, of which 1.4 million euros remained uninvested as of that date.

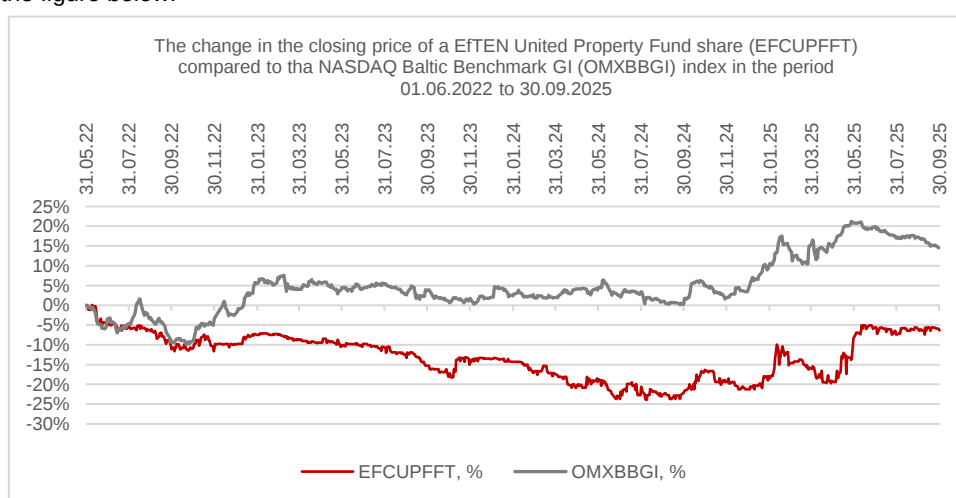
Funds assets as of 30.09.2025



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

Statistics of EFCUPFFT	9 months	
	2025	2024
Opening price	7.7	8.7
Closing price	8.7	7.7
Share price, lowest	7.7	7.3
Share price, highest	9.0	8.7
Traded shares, thousands	220	208
Turnover, million euros	1.829	1.654
Market capitalization as of 30.06, million euros	21.610	19.126
P/B (share closing price / equity per share)	0.77	0.72

Since the stock exchange listing, the performance of EFTEN United Property Fund's unit compared to the market index is shown in the figure below.



Kristjan Tamla
EFTEN Capital AS
CEO

Signatures of the EfTEN United Property Fund's fund manager's management to 2025 3rd quarter and 9 months report

The management of Fund Manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the III quarter of 2025 and 9 months, covering the period from 01.01.2025 to 30.09.2025, consisting of the Management Report, Financial Statements and the Fund's Investment Report.

Viljar Arakas

Member of the Management Board
/signed digitally/

Maie Talts

Member of the Management Board
/signed digitally/

Kristjan Tamla

Member of the Management Board
/signed digitally/

Financial Statements

Statement of the comprehensive income

		III quarter		9 months	
	Notes	2025	2024	2025	2024
€ thousands					
Income					
Interest income	7	116	137	413	447
Income received from underlying funds	7	0	0	420	260
Interest expense		0	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	352	39	1,427	-26
Investments in subsidiaries		47	26	784	-114
Investments in underlying funds		305	13	643	88
Total income		468	176	2,258	686
Expenses					
Operating expenses					
Management fees	8	-26	-28	-82	-84
Costs of administering the Fund		-5	-5	-22	-21
Other operating expenses		-11	-9	-49	-46
Total operating expenses		-42	-42	-153	-151
Operating profit		426	134	2,105	535
Profit before income tax		426	134	2,105	535
Net profit for the reporting period		426	134	2,105	535
Total comprehensive profit for the reporting period	6	426	134	2,105	535
Increase in the net value of the Fund belonging to shareholders	6	426	134	2,105	535
Ordinary and diluted earnings per share (EUR)	6	0.17	0.05	0.85	0.22

Notes on pages 11-21 are an integral part of these financial statements.

Statement of financial position

	Notes	30.09.2025	31.12.2024
<i>€ thousands</i>			
ASSETS			
Current assets			
Cash and cash equivalents	3	1,428	0
Short-term deposits	3,7	0	120
Loans granted	3,7	1,917	3,519
Other receivables and accruals	3	382	1,039
Total current assets		3,727	4,678
Non-current assets			
Financial assets at fair value through profit or loss	3,7	22,301	21,063
Investments in subsidiaries		1,938	1,154
Investments in underlying funds		20,363	19,909
Loans granted	3,7	2,149	2,149
Total non-current assets		24,450	23,212
TOTAL ASSETS		28,177	27,890
LIABILITIES			
Bank overdraft	3	0	400
Current liabilities	3	10	12
Total liabilities, excluding net asset value of the Fund attributable to shareholders		10	412
NET ASSET VALUE OF THE FUND			
Net asset value of the Fund attributable to shareholders	5	28,167	27,478
Total liabilities and net asset value of the Fund attributable to shareholders		28,177	27,890

Notes on pages 11-21 are an integral part of these financial statements.

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

		9 months	
	Notes	2025	2024
€ thousands			
Net asset value of the Fund as at the beginning of the period		27,478	26,256
Profit distributions to shareholders		-1,416	-260
Total transactions with shareholders5		-1,416	-260
Increase/decrease in net asset value attributable to shareholders		2,105	535
Total net asset value of the Fund attributable to shareholders as at 30.095		28,167	26,532
Number of shares outstanding at the end of the reporting period, pcs		2,483,860	2,483,860
Net asset value per share at the end of the reporting period5		11.34	10.68

Notes on pages 11-21 are an integral part of these financial statements.

Statement of cash flows

(Direct method)

		III quarter		9 months	
	Notes	2025	2024	2025	2024
€ thousands					
Cash flows from operating activities					
Acquisition of shares in investment property funds	4	-38	-4,778	-59	-5,307
Sales of shares in investment property funds	4	0	0	174	0
Repayments of loans granted		1,091	0	1,602	0
Dividends received from underlying funds		0	0	420	260
Interests received		130	29	1,143	189
Operating expenses paid		-35	-42	-151	-136
Total cash flows from operating activities		1,148	-4,791	3,129	-4,994
Change in short-term deposits	3	0	0	120	232
Total cash flows from investing activities		0	0	120	232
Repayment of the bank overdraft		0	0	-400	0
Interests paid		0	0	-5	0
Dividends paid		0	0	-1,416	-260
Total cash flows from financing activities		0	0	-1,821	-260
Total cash flows		1,148	-4,791	1,428	-5,022
Cash and cash equivalents at the beginning of the period		280	5,500	0	5,731
Change in cash and cash equivalents		1,148	-4,791	1,428	-5,022
Cash and cash equivalents at the end of the period	3	1,428	709	1,428	709

Notes on pages 11-21 are an integral part of these financial statements.

Notes to the financial statements

Note 1 General Information

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 30.09.2025.

These financial statements have been approved by the Management Board of the Management company.

Note 2 Summary of significant accounting policies

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, EfTEN United Property Fund's interim report for the III quarter and 9 months 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

The Fund's investment policy

The fund invests its assets to real estate 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 real estate investments.

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 of 30.09.2025 and 31.12.2024 the Fund has the following financial assets and liabilities:

	Notes	30.09.2025	31.12.2024
<i>€ thousands</i>			
Financial assets –loans and receivables at amortised cost			
Cash and cash equivalents		1,428	0
Short term deposits ¹	7	0	120
Loans granted	7	4,066	5,668
Interest receivables	7	308	1,039
Other receivables and accrued income ²		74	0
Total financial assets - loans and receivables at amortised cost		5,876	6,827
Financial assets at fair value through profit or loss			
Investments in subsidiaries	4	1,938	1,154
Investments in underlying funds	4	20,363	19,909
Total financial assets at fair value through profit or loss	7	22,301	21,063
TOTAL FINANCIAL ASSETS		28,177	27,890
Financial liabilities at amortised cost			
Bank overdraft		0	400
Other current liabilities		10	12
Total financial liabilities at amortised cost		10	412
TOTAL FINANCIAL LIABILITIES		10	412

¹ On 28 February 2025, the term deposit agreement with 4% annual interest, which was linked to a guarantee agreement concluded on 20 February 2023 in the amount of 120 euros thousand, matured. In December 2024, the fund changed the collateral for the Uus-Järveküla infrastructure works. Whereas previously the collateral for the infrastructure works consisted of term deposits at Swedbank, the new collateral for the Uus-Järveküla infrastructure works is 41,040 shares of EfTEN Real Estate Fund AS. The infrastructure works are planned to be completed in 2025, after which the related collateral will be released.

² As of 30 September 2025, other receivables and accrued income include a receivable from EfTEN Kinnisvarafond II AS in connection with the reduction of the nominal value of shares in the amount of 75 thousand euros. EfTEN Kinnisvarafond II AS will make the payout to investors on 3 November 2025.

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 associated with fluctuations in real estate prices

The Fund invests in the Baltic real estate market, 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, with changes in the macroeconomic environment of a country generally being the main driver. All the Baltic States (Estonia, Latvia and Lithuania) are small open economies (exports of goods and services represent a very significant part of the economy) whose development is largely dependent on changes in the macroeconomic environment of the same main trading partners. The cyclical fluctuations of small open economies can be much larger in amplitude than the global average. In sum, this means that the Baltic countries may have higher than average house price volatility and that house price movements in the three countries may be highly correlated, i.e. house 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 return 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 have to 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 interest rates mainly affect the long-term debt obligations of the fund and its companies, which are linked to floating interest rates.

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 September 2025, the 6-month EURIBOR rate is 2.1% (31 December 2024: 2.6%) and the 1-month EURIBOR rate is 1.9% (31 December 2024: 2.9%). An increase in EURIBOR mainly affects the performance and cash flows of the underlying funds and subsidiaries that have raised debt capital, as a result of which the periodic profit distributions paid by the underlying funds and subsidiaries will likely decline to some extent.

Realization of refinancing and interest risk may have a significant negative impact on the Fund's financial results and performance.

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 low-liquidity assets that are not traded on regulated markets. In addition, relatively few professional, financially strong investors operate in the Baltic real estate market. Therefore, when the fund wishes to realize investments, a buyer may not be found at the desired time and price. The materialization of liquidity risk may negatively affect the fund's financial performance and reduce profit or result in a loss. To mitigate the risk associated with acquiring investments, the fund has the capacity to enter into short-term loan agreements to cover liquidity risk during the acquisition and disposal of investments. In December 2024, the fund concluded an overdraft facility agreement with a limit of 500 thousand euros, which was repaid as of 30 September 2025.

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

As at 30.09.2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	1,428	0	22,396	4,353	28,177

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 of 30.09.2025, the Fund's liabilities totalled 10 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:

	30.09.2025	31.12.2024
€ thousands		
Cash and cash equivalents	1,428	0
Short-term deposits (Note 7)	0	120
Loans granted (Note 7)	4,066	5,668
Other receivables	382	1,039
Total maximum credit risk	5,876	6,827

Loans granted as of 30 September 2025 include loans to subsidiaries totalling 4,066 thousand euros (31 December 2024: 5,668 thousand euros). One loan in the amount of 2,149 thousand euros has a final maturity on 28 February 2027 and bears interest at 4% per annum. The other loan in the amount of 1,917 thousand euros matures on 18 August 2026 and bears interest at 15% per annum.

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 takes into account 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.

According to the Fund's risk management policy, the fund manager monitors credit risk on a daily basis.

3.4 Capital risk

The risk of slow and/or low-profit investment of the funds received from the issue

The last portion of the capital raised from the issuance of the fund's units was invested in December 2024, when the Kristiine shopping center was acquired through the EfTEN Real Estate Fund 5. In the second half of 2025, the fund manager does not plan to raise new capital. The fund's capital consists of its net asset value, i.e., the money received from issuing units and the fund's result. The fund's capital changes periodically as new units are issued. As of 30 September 2025, EfTEN United Property Fund has issued a total of 2,483,860 units with a total amount 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 shares are publicly tradable.

3.5 Risk related to military activities

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 states (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

The balance sheet value of the Fund's financial assets and liabilities generally corresponds to their fair value, taking into account 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 (previous name Uus-Järveküla OÜ)	Fair value as of 30.09.2025	Fair value as of 31.12.2024
€ thousands		
Cash and cash equivalents	264	933
Inventory	6,374	12,440
Other current assets	133	53
Total current assets	6,771	13,426
TOTAL ASSETS	6,771	13,426
Current borrowings	2,277	32
Other current liabilities	1,509	2,757
Total current liabilities	3,786	2,789
Non-current borrowings	1,678	9,252
Other non-current liabilities	0	1,010
Total non-current liabilities	1,678	10,262
TOTAL LIABILITIES	5,465	13,051
NET ASSETS	1,306	375

	30.09.2025	31.12.2024
Revenue	14,735	17,142
Net Profit / loss	1,635	840

	30.09.2025	31.12.2024
<i>€ thousands</i>		
The Fund's share in Uus-Järveküla OÜ (previous name Uus-Järveküla OÜ)	80%	80%
Acquisition cost of the Fund's investment	2	2
Fair value of the Fund's investment	1,045	300
Profit on change in fair value in period	745	96

From changes in the fair value of subsidiaries and underlying funds, the fund earned a total profit of 1,427 thousand euros in the first nine months of 2025 (2024: a loss of 26 thousand euros).

Name	Acquisition cost 30.09.2025	Fair value 30.09.2025	Profit/loss on change in fair value 9 months 2025	Acquisition cost 31.12.2024	Fair value 31.12.2024	Profit/loss on change in fair value 12 months 2024
<i>€ thousands</i>						
Subsidiaries						
Invego Uus-Järveküla OÜ (previous name Uus-Järveküla OÜ)	2	1,045	745	2	300	96
EFTEN M7 UAB	723	893	39	723	854	4
Total subsidiaries	725	1,938	784	725	1,154	100
Underlying funds						
EFTEN Real Estate Fund AS	4,358	4,041	56	4,497	4,124	-21
EFTEN Kinnisvarafond II AS	853	995	71	963	1,034	35
EFTEN Real Estate Fund 5	11,416	13,684	517	11,416	13,167	782
EFTEN Residential Fund	1,472	1,480	-10	1,472	1,489	-46
EFTEN Special Opportunities Fund	153	163	9	94	95	1
Total underlying funds	18,252	20,363	643	18,442	19,909	751
Total securities	18,977	22,301	1,427	19,167	21,063	851

Additional information on investments is provided in Note 3.

In March 2025, the fund sold EFTEN Real Estate Fund AS shares worth 139 thousand euros.

In April, July, and August 2025, the fund made contributions totaling 59 thousand euros to the commercial real estate fund 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 following is an analysis of assets at fair value by valuation technique. Valuation techniques are defined as follows:

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 30.09.2025, 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.

	30.09.2025	31.12.2024
€ thousands		
Level 1	4,041	4,124
Level 3	18,260	16,939
Total	22,301	21,063

Note 5 Net asset value of the fund

The fund's units are freely tradable on the Nasdaq Tallinn stock exchange from 31.05.2022. As of 30.09.2025 EfTEN United Property Fund has issued a total of 2,483,860 units with a total cost of 25,466 thousand euros (31.12.2024: the same).

In May 2025, the fund paid out 1,416 thousand euros to its investors.

The net value of the Fund's share as of 30.09.2025 was 11.34 euros (as of 31.12.2024: 11.06 euros). The net asset value of the fund was 28,167 thousand euros as of 30.09.2025 (as of 31.12.2024: 27,478 thousand euros).

Note 6 Profit per share

	III quarter		9 months	
	2025	2024	2025	2024
Increase/decrease in net asset value attributable to shareholders, € thousand	426	134	2,105	535
Weighted average number of shares during the period, pcs	2,483,860	2,483,860	2,483,860	2,483,860
Profit/loss per share, in euros	0.17	0.05	0.85	0.22

Note 7 Segment reporting

SEGMENT'S RESULTS

9 months 2025	Commercial property	Residential property	Real estate development	Unallocated	Total
€ thousands					
Net gain/loss on assets at fair value through profit or loss	692	-10	745	0	1,427
Underlying funds dividend income	397	23	0	0	420
Interest income	65	0	339	9	413
Interest expense	0	0	0	-6	-6
Other financial income	0	0	4	0	4
Total income	1,154	13	1,088	3	2,258
Growth in net asset value attributable to shareholders	1,154	13	1,088	-150	2,105

SEGMENT'S ASSETS

As at 30.09.2025	Commercial property	Residential property	Real estate development	Total
€ thousands				
Financial assets at fair value (Note 3)	19,776	1,480	1,045	22,301
Loans granted (Note 3)	2,149	0	1,917	4,066
Interest receivables (Note 3)	266	0	42	308
Total investments	22,191	1,480	3,004	26,675
Net debt (cash minus total liabilities)				1,418
Other current assets				74
Net asset value				28,167

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
Total investments	21,624	1,489	4,777	27,890
Net debt (cash minus total liabilities)				-412
Net asset value				27,478

During the reporting periods, the business segments did not conduct transactions with each other. The fund's main income in the first nine months of 2025 came from dividends and interest received, as well as from growth in the operating results of commercial real estate owned by subsidiaries and underlying funds.

Note 8 Related party transactions

EfTEN United Property Fund counts as related parties:

- persons holding more than 10% of the paid-up capital of the Fund;
- a subsidiary of EfTEN United Property Fund;
- EfTEN Capital AS (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 83 thousand euros (2024 9 months: 84 thousand euros). The fund did not buy from other related parties or sell other goods or services to related parties during the reporting period.

In the reporting period, the Fund granted loans to subsidiaries in total of 4,066 thousand euros (31.12.2024: 5,668 thousand euros) and received interest income of 404 thousand euros from the loans granted in 9 months (2024 9 months: 277 thousand euros). The base currency of the loan is the euro.

As of 30.09.2025, the Fund's management and the companies controlled by the Fund's management owned 52,420 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 30.09.2025

Subsidiaries

As at 30.09.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share of the net value of the fund
€ thousands					
Subsidiaries					
Invego Uus-Järveküla OÜ (previous name Uus-Järveküla OÜ)	Tallinn	80.0%	2	1,045	3.7%
EFTEN M7 UAB	Vilnius	100.0%	723	893	3.2%
Total subsidiaries			725	1,938	6.9%

As at 31.12.2024

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

Funds

As at 30.09.2025

As at 30.09.2025									
Name	Fund type	Country of origin	Fund management company	Share in the fund 30.09.2025	Acquisition cost	Average share acquisition cost	Total market value	Market value per share	Share in the Fund's net asset value
€ thousands									
Underlying funds									
EFTEN Real Estate Fund 5	LP fund	Estonia	EFTEN Capital AS	36.47%	11,416	11,416	13,684	13,684	48.6%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.85%	4,358	0.0206	4,041	0.0191	14.3%
EFTEN Kinnisvarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	853	0.0131	995	0.0153	3.5%
EFTEN Residential Fund	LP fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,480	1,480	5.3%
EFTEN Special Opportunities Fund	LP fund	Estonia	EFTEN Capital AS	0.75%	153	153	163	163	0.6%
Total underlying funds					18,252		20,363		72.3%
Total securities					18,977		22,301		79.2%

As at 31.12.2024

Name	Fund type	Country of origin	Fund management company	Share in the fund 31.12.2024	Acquisition cost	Average share acquisition cost	Total market value	Market value per share	Share in the Fund's net asset value
€ thousands									
Underlying funds									
EFTEN Real Estate Fund 5	LP 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	LP fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,489	1,489	5.4%
EFTEN Special Opportunities Fund	LP fund	Estonia	EFTEN Capital AS	0.75%	94	94	95	95	0.3%
Total underlying funds					18,442		19,909		72.5%
Total securities					19,167		21,063		76.7%

All funds whose shares and participation EFTEN United Property Fund owns disclose their net worth on a monthly basis.

Loans granted**As at 30.09.2025**

Borrower	Borrower's country of origin	Deadline	Interest rate	Contractual loan amount	Loan balance 30.09.2025	Share in the Fund's assets' market value
<i>€ thousands</i>						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.6%
Invego Uus-Järveküla OÜ (previous name Uus-Järveküla OÜ)	Estonia	18.08.2026	15%	3,519	1,917	6.8%
Total loans granted				6,395	4,066	14.4%

As at 31.12.2024

Borrower	Borrower's country of origin	Deadline	Interest rate	Contractual loan amount	Loan balance 31.12.2024	Share in the Fund's assets' market value
<i>€ thousands</i>						
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 12.2024	3,519	3,519	12.8%
Total loans granted				6,395	5,668	20.6%

Other assets**As at 30.09.2025**

Name	Fair value	Share of the net value of the fund
<i>€ thousands</i>		
Interest receivable	308	1.1%
Other short-term receivables	74	0.3%
Total other assets	382	1.4%

As at 31.12.2024

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

Deposits**As at 30.09.2025**

Credit institution	Type of deposit	Country of origin	Rating of the Credit institution and name of the rating agency ¹	Maturity date	Interest rate	Amount	Share in the Fund's net asset value
€ thousands							
Swedbank Eesti	Overnight deposit	Estonia	Moody's Aa3	On demand	1.526%	1,428	5.1%
Total deposits						1,428	5.1%
TOTAL ASSETS						28,177	100.04%

As at 31.12.2024

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

¹ The table shows the rating of the parent bank of Swedbank AS. Swedbank AS itself has no rating.

Net asset value of the fund

	Balance		Share of the net value of the fund	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
Fund assets	28,177	27,890	100.04%	101.50%
Fund liabilities	-10	-412	-0.04%	-1.50%
NET ASSET VALUE OF THE FUND	28,167	27,478	100.00%	100.00%