

# Consolidated Interim Report for the 1st Quarter of 2026

EfTEN Real Estate Fund AS

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Address: A. Lauteri 5, 10114 Tallinn

Email address: [info@eften.ee](mailto:info@eften.ee)

Website address: [www.eref.ee](http://www.eref.ee)

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## MANAGEMENT REPORT

### Fund Manager's Commentary

In the 1st quarter of 2026, EFTEN Real Estate Fund AS took several significant steps in reshaping the portfolio, focusing on more efficient use of capital and on preparing new investment opportunities. In March, the fund completed the sale of its subsidiary EFTEN Krustpils SIA (the owner company of the Latvian DSV logistics centre), as a result of which the fund received 5.4 million euros. The fund acquired the logistics centre in June 2016, and the internal rate of return (IRR) of the project amounted to approximately 10%.

Subsequent to the reporting date, in April 2026, the fund's subsidiary EFTEN Menulio UAB completed the sale of the Menulio 11 office building in Vilnius. The sale price of the investment property was 8.1 million euros, which is approximately 0.6 million euros higher than its carrying value. The sale of the Latvian DSV logistics center and the Menulio 11 office building provides a basis for making new investments.

At the fund's general meeting of shareholders held in April 2026, the acquisition of the Magistral shopping centre in Tallinn was discussed. The purpose of the planned transaction is to increase the share of high-quality retail real estate with stable cash flow in the fund's portfolio. The expected acquisition value of the Magistral centre is 31.69 million euros, and the centre's expected net operating income (NOI) is approximately 2.5-2.6 million euros per year. The transaction is planned to be completed in the summer of 2026.

The fund's existing real estate portfolio continued stable operation – vacancy remained low and tenants' payment behaviour was good. The fund continues active management of the real estate portfolio in order to maintain portfolio occupancy, maximize rental income from real estate investments, and ensure the fund's dividend-paying capacity.

The decline in the EURIBOR level (compared to the period a year earlier) had a significant positive effect on the fund's cash flows in the first quarter. Interest expenses decreased by 14% on a year-on-year basis, which enabled the fund to increase consolidated net profit faster than rental income. The fund's free cash flow increased by 31% compared to the first quarter of the previous year, and the interest coverage ratio (ICR) improved from 3.4 to 4.4. Although all of the fund's loan agreements bear a floating interest rate, in order to hedge against a potential increase in interest rates the fund has entered into two interest rate swap agreements in the total amount of 22.6 million euros (14.7% of the loan portfolio), under which the 1-month EURIBOR is fixed at levels of 1.995% and 2.2%.

### Overview of Financial Results

The consolidated sales revenue of EFTEN Real Estate Fund AS for the 1st quarter of 2026 amounted to 8.421 million euros (1st quarter of 2025: 7.858 million euros). Sales revenue increased by 7.2% compared to the same period a year earlier. The growth in sales revenue was supported by a decrease in vacancy in the office sector, indexation of rental income, as well as new investments in the logistics and care home sectors.

The fund's consolidated net rental income (NOI) in the 1st quarter of 2026 totalled 7.812 million euros (1st quarter of 2025: 7.211 million euros), increasing by 8.3% compared to the same period of the previous year. The net rental income margin in the 1st quarter of 2026 was 95% (2025: 94%), which means that costs directly related to the management of properties (incl. land tax, insurance, maintenance and improvement works) and marketing expenses accounted for 5% (2025: 6%) of the fund's consolidated rental income.

In the 1st quarter of 2026, the fund earned consolidated net profit of 4.924 million euros, which is 18.2% more than in the same period of the previous year.

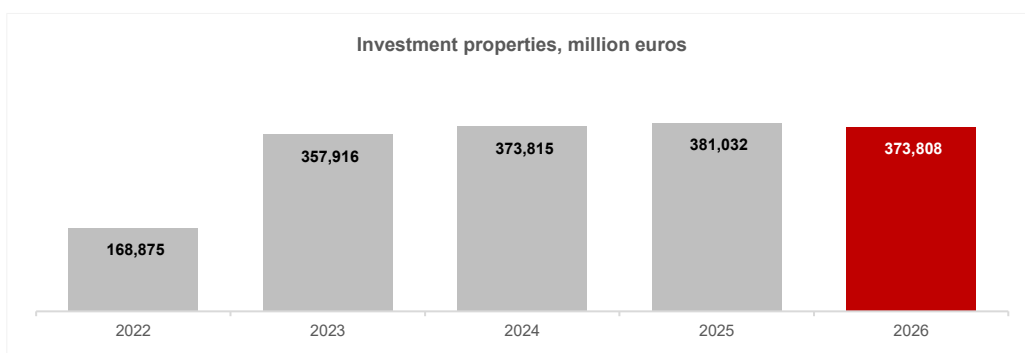
	3 months			Change 2026 - 2025
	2026	2025	2024	
€ million				
Rental revenue	8.181	7.673	7.637	6.6%
Other income and expenses related to properties. incl. marketing expenses	-0.369	-0.462	-0.294	-20%
<b>Net rental income</b>	<b>7.812</b>	<b>7.211</b>	<b>7.343</b>	<b>8.3%</b>
<i>Net rental income margin</i>	95%	94%	96%	
Interest income and expense	-1.484	-1.720	-2.134	-14%
<b>Net rental revenue less finance costs</b>	<b>6.328</b>	<b>5.491</b>	<b>5.209</b>	<b>15%</b>
Management fees	-0.585	-0.563	-0.539	4%
Other revenue and expenses	-0.425	-0.480	-0.358	-11%
<b>Profit before changes in the fair value of investment property, change in the fair value of the interest swap, profit/loss of a joint venture, loss on sale of a subsidiary, and income tax expense</b>	<b>5.318</b>	<b>4.448</b>	<b>4.312</b>	<b>20%</b>
<b>Net profit</b>	<b>4.924</b>	<b>4.167</b>	<b>3.808</b>	<b>18%</b>
<b>EPRA earnings<sup>1</sup></b>	<b>4.865</b>	<b>4.314</b>	<b>3.362</b>	<b>13%</b>

<sup>1</sup>The methodology for calculating EPRA earnings is presented in the chapter on EPRA performance measures.

In the 1st quarter of 2026, the Group generated adjusted cash flow (EBITDA minus interest expenses and repayments of loan principal and income tax expense) in the total amount of approximately 3.5 million euros, which, due to a higher EBITDA level and lower interest expenses, increased by 31% compared to the same period of the previous year. As at 31 March 2026, the total assets of the Group amounted to 407.044 million euros (31 December 2025: 405.851 million euros), incl. the fair value of investment properties accounted for 92% of total assets (31 December 2025: 94%).

	31.03.26	31.12.2025	31.12.2024
€ million			
Investment properties	373.808	381.032	373.815
Ownership in joint venture	2.123	2.182	1.960
Other non-current assets	0.319	0.357	0.288
Current assets, excluding cash and cash equivalents and deposits	1.643	1.990	2.193
Net debt (cash and deposits minus short-term and long-term bank loans)	-121.384	-133.823	-129.045
Net asset value (NAV) <sup>1</sup>	239.128	234.204	233.073
EPRA net asset value (EPRA NRV)	249.970	245.106	242.779
Net asset value (NAV) per share, in euros <sup>1</sup>	20.75	20.32	20.37
EPRA net asset value (EPRA NRV) per share, in euros	21.69	21.27	21.22

<sup>1</sup>The NAV of EFTEN Real Estate Fund AS is equal to the EPRA NDV value calculated in accordance with the EPRA best practice recommendations.



#### Investment properties by segment

Segment	31.03.26	31.12.2025	31.12.2024	31.12.2023	31.12.2022
€ million					
Logistics <sup>1</sup>	115.386	124.310	124.297	109.860	51.300
Retail	137.520	137.382	136.140	138.542	56.820
Office building	89.845	89.530	90.560	90.460	51.801
Care homes	24.037	22.790	15.618	11.834	8.954
National	7.020	7.020	7.200	7.220	0.000
<b>Total investment properties</b>	<b>373.808</b>	<b>381.032</b>	<b>373.815</b>	<b>357.916</b>	<b>168.875</b>

<sup>1</sup> Investment properties in the logistics segment decreased by 9.000 million euros in the 1st quarter of 2026 due to the sale of the DSV logistics centre.

#### Key performance and liquidity ratios

3 months	2026	2025	2024
ROE, % (net profit of the period / average equity of the period) * 100	2.1	1.8	1.7
ROA, % (net profit of the period / average assets of the period) * 100	1.2	1.0	1.0
ROIC, % (net profit of the period / average invested capital of the period) * 100	2.4	2.0	2.0
Revenue, € thousands	8,421	7,858	7,961
Rent income, € thousands	8,181	7,673	7,637
EBITDA (operating profit minus change in fair value of investment properties minus gain on sale of fixed assets), € thousands	6,818	6,181	6,462
EBITDA margin (EBITDA / revenue), %	81%	79%	81%
EBIT (operating profit), € thousands	6,802	6,168	6,446
EPRA profit (see 'EPRA performance indicators'), € thousands	4,865	4,314	4,254
Liquidity ratio (current assets / current liabilities)	0.8	0.7	2.0
DSCR (EBITDA / (interest expenses + scheduled loan payments))	2.1	1.8	1.7

## Real Estate Portfolio

As at 31 March 2026, the Group had 36 (31 December 2025: 37) commercial real estate investments, the fair value of which as at the reporting date amounted to 373.808 million euros (31 December 2025: 381.032 million euros) and the acquisition cost to 372.912 million euros (31 December 2025: 381.235 million euros). In addition to the above-mentioned investment properties, the Group holds an 50% interest in the joint venture EFTEN SPV11 OÜ, which owns the Palace Hotel in Tallinn, the fair value of which as at 31 March 2026 amounted to 8.688 million euros (31 December 2025: 8.680 million euros).

### Key indicators of the real estate portfolio

Investment property, as of 31.03.2026	Location	Group's Ownership	Acquisition cost, € thousands <sup>2</sup>	Fair value, € thousands	Net leasable area, m <sup>2</sup>	Projected annual net rental income, € thousands	Direct return <sup>3</sup>	Net primary production <sup>4</sup>	Occupancy, %	Average length of rental agreements	Number of tenants
Premia Külmoone	Tallinn	100	6,840	6,620	7,258	524	7.7%	7.9%	100.0	1.3	1
Kuuli 10	Tallinn	100	11,718	11,885	15,197	843	7.2%	7.1%	100.0	6.7	1
Betooni 1a	Tallinn	100	9,217	9,030	10,678	671	7.3%	7.4%	100.0	1.1	1
Betooni 6	Tallinn	100	10,276	9,941	17,669	797	7.8%	8.0%	97.0	1.9	19
Jurkalne Technology Park	Riga	100	25,403	24,414	44,719	2,125	8.4%	8.7%	93.7	7.3	59
DSV logistics centre	Vilnius	100	8,580	9,460	11,751	757	8.8%	8.0%	100.0	0.6	1
DSV logistics centre	Tallinn	100	12,368	9,770	16,014	898	7.3%	9.2%	100.0	0.6	1
Piepilsetas logistics centre	Kekava	100	8,884	8,386	13,370	664	7.5%	7.9%	99.3	2.6	9
Ramygalos logistics centre	Panevezys	100	10,028	11,070	20,126	867	8.6%	7.8%	100.0	11.1	1
Härgmäe	Tallinn	100	8,829	8,900	9,838	679	7.7%	7.6%	100.0	8.6	1
Paemurru	Harku parish	100	5,673	5,910	5,407	451	7.9%	7.6%	100.0	9.1	1
<b>Logistics total</b>			<b>117,816</b>	<b>115,386</b>	<b>172,027</b>	<b>9,276</b>	<b>7.9%</b>	<b>8.0%</b>	<b>98.0</b>	<b>4.8</b>	<b>95</b>
Võru Rautakesko	Võru	100	2,890	2,710	3,120	246	8.5%	9.1%	100.0	2.0	1
Uku Centre	Viljandi	100	13,736	13,640	8,929	1,117	8.1%	8.2%	99.7	3.8	44
Mustika Centre	Tallinn	100	37,478	39,575	27,639	3,036	8.1%	7.7%	99.4	2.5	62
RAF Centrs	Jelgava	100	9,367	10,317	6,218	777	8.3%	7.5%	100.0	4.9	41
Tammsaare tee Rautakesko	Tallinn	100	15,700	15,850	9,120	1,251	8.0%	7.9%	100.0	5.9	1
Jelgava development project	Jelgava	100	2,342	1,659			<i>Under construction</i>				
Saules Miestas shopping centre	Šiauliai	100	31,983	39,150	20,145	3,125	9.8%	8.0%	99.6	4.6	123
Laagri Selver	Tallinn	100	6,303	8,150	3,059	562	8.9%	6.9%	100.0	4.1	13
Laagri gardening centre	Laagri	100	3,210	3,519	3,470	289	9.0%	8.2%	100.0	9.0	1
ABC Motors Autokeskus	Tallinn	100	3,482	2,950	2,149	294	8.4%	10.0%	100.0	2.9	1
<b>Retail total</b>			<b>126,491</b>	<b>137,520</b>	<b>83,849</b>	<b>10,697</b>	<b>8.5%</b>	<b>7.8%</b>	<b>99.7</b>	<b>4.1</b>	<b>287</b>
Lauteri 5	Tallinn	100	6,033	4,999	3,625	315	5.2%	6.3%	88.0	1.5	23
Pärnu mnt 105	Tallinn	100	8,378	5,890	4,710	472	5.6%	8.0%	100.0	0.9	36
Pärnu mnt 102	Tallinn	100	17,280	11,301	8,501	759	4.4%	6.7%	76.2	0.9	67
Terbata	Riga	100	9,330	8,529	6,036	490	5.3%	5.7%	63.3	1.7	12
Menulio 11	Vilnius	100	8,762	7,529	5,617	381	4.3%	5.1%	53.3	2.7	14
Ulonu	Vilnius	100	8,444	8,760	5,290	595	7.0%	6.8%	100.0	1.2	12
L3	Vilnius	100	9,020	10,501	6,150	779	8.6%	7.4%	95.1	3.0	31
Evolution	Vilnius	100	10,782	11,561	6,614	786	7.3%	6.8%	97.3	3.5	28
airBaltic	Riga	100	7,785	7,815	6,217	651	8.4%	8.3%	100.0	2.8	1
Rutkauskos	Vilnius	100	11,822	12,960	6,835	941	8.0%	7.3%	100.0	6.2	5
<b>Office total</b>			<b>97,636</b>	<b>89,845</b>	<b>59,595</b>	<b>6,169</b>	<b>6.3%</b>	<b>6.9%</b>	<b>86.9</b>	<b>2.7</b>	<b>229</b>
Pirita Pansionaat	Tallinn	100	6,247	5,920	5,983	445	7.1%	7.5%	100.0	4.6	1
Valkla Südamekodu	Valkla	100	4,990	4,460	6,505	373	7.5%	8.4%	100.0	6.1	1
Tartu Südamekodu	Tartu	100	6,882	6,720	4,118	492	7.1%	7.3%	100.0	8.3	1
Nõmme Südamekodu	Tallinn	100	6,482	6,937			<i>Under construction</i>				
<b>Care homes total</b>			<b>24 601</b>	<b>24 037</b>	<b>16 606</b>	<b>1 310</b>	<b>5.3%</b>	<b>5.4%</b>	<b>100.0</b>	<b>6.4</b>	<b>5</b>
Rakvere Police and Rescue building (national)	Rakvere	100	7,368	7,020	5,775	595	8.1%	8.5%	100.0	9.0	1
Hotel Palace (hotels) <sup>1</sup>	Tallinn	50	11,200	8,688	4,874	531	4.7%	6.1%	100.0	4.4	1
<b>Total investment portfolio</b>			<b>385,112</b>	<b>382,496</b>	<b>342,726</b>	<b>28,578</b>	<b>7.4%</b>	<b>7.5%</b>	<b>96.7</b>	<b>3.9</b>	<b>618</b>

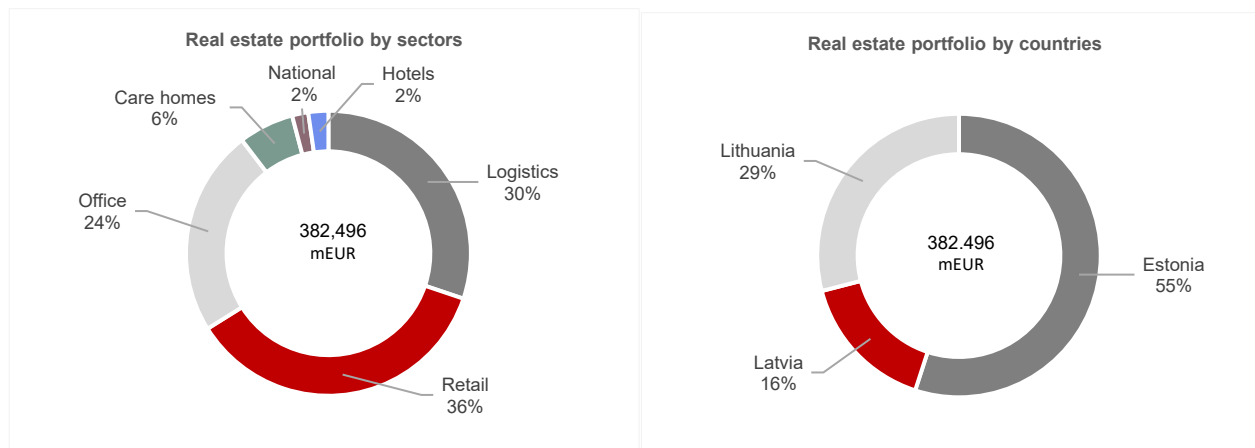
<sup>1</sup> Hotel Palace belongs to the group's joint venture EFTEN SPV11 OÜ. The group has a 50% stake in the joint venture.

<sup>2</sup> The acquisition cost includes the costs associated with the initial acquisition of the investment property, plus the capital costs incurred later.

<sup>3</sup> To find the direct return, the net operating income (NOI) is divided by the sum of the investment property's acquisition cost and subsequent capital expenditures.

<sup>4</sup> To determine the initial yield, net operating income (NOI) is divided by the market value of the investment property.

### Size of the real estate portfolio as at 31 March 2026 by sectors and countries



### Investments in the 1st quarter of 2026

In the 1st quarter of 2026, the Group invested a total of 1.776 million euros in the existing real estate portfolio, incl. the continuation of the reconstruction works of the Nõmme care home, the volume of which in the 1st quarter amounted to a total of 1.2 million euros.

### Sales in Q1 2026

In March 2026, the Group sold a 100% interest in the subsidiary EFTEN Krustpils SIA, which owned the DSV logistics centre in Riga. The Group acquired the DSV logistics centre in June 2016, and the fund earned an internal rate of return (IRR) of approximately 10% from the project. In total, 5.4 million euros were received by the Group from the sale of the subsidiary.

Subsequent to the reporting date, on 17 April 2026, the fund's subsidiary EFTEN Menulio UAB sold the office building owned by it in Vilnius at Menulio 11. The sale price of the investment property was 8.1 million euros, i.e. 571 thousand euros higher than the carrying value of the property. After the repayment of loan obligations taken to acquire Menulio 11 and the settlement of other liabilities, approximately 4.6 million euros will be received by the fund.

The funds obtained from both EFTEN Krustpils SIA and the Menulio 11 office building are planned to be used for the acquisition of the Magistral shopping centre in 2026.

### Rental income

In the 1st quarter of 2026, the Group earned a total of 8.181 million euros in rental income, which is 7% more than in the same period in 2025.

### Like-for-like rental income by business segments

€ thousands	Fair value as of 31.03.2026	3 months		Change	Change, %
		Rental income 2026	Rental income 2025		
Office	89,845	1,840	1,773	67	4%
Logistics	109,476	2,407	2,293	114	5%
Retail	135,861	3,085	2,948	137	5%
National	7,020	197	214	-17	-8%
Care homes	5,920	113	110	3	3%
<b>Comparable assets and rental income in total</b>	<b>348,122</b>	<b>7,642</b>	<b>7,338</b>	<b>304</b>	<b>4%</b>
Non-comparable assets and rental income	25,686	539	335	204	
<b>Real estate portfolio assets and rental income in total</b>	<b>373,808</b>	<b>8,181</b>	<b>7,673</b>	<b>508</b>	<b>7%</b>

## Like-for-like rental income by countries

€ thousands	3 months			Change	Change, %
	Fair value 31.03.2026	Rental income 2026	Rental income 2025		
Estonia	177,670	3,868	3,757	111	3%
Latvia	59,461	1,324	1,330	-6	0%
Lithuania	110,991	2,450	2,251	199	9%
<b>Comparable assets and rental income in total</b>	<b>348,122</b>	<b>7,642</b>	<b>7,338</b>	<b>304</b>	<b>4%</b>
Non-comparable assets and rental income	25,686	539	335	204	
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As at 31 March 2026, the vacancy rate of investment properties owned by the Group across the portfolio was 3.3% (31 December 2025: 3.2%). Vacancy in the office segment decreased in the first quarter – while the segment's vacancy rate was 14.4% at the end of 2025, it was 13.1% at the end of March. As a significant part of the office segment vacancy consisted of vacant space in the Menulio 11 office building, following the sale transaction of Menulio 11 in April 2026 the segment vacancy rate decreased to 9.5%.

## EFTEN Real Estate Fund AS largest tenants as of 31.03.2026

Tenant	Share of total rental income
Kesko Senukai Estonia AS	5.5%
Livonia Print SIA	5.2%
Prisma Peremarket AS	5.1%
DSV Road AS	3.5%
Logistika Pluss OÜ	2.9%
Adax UAB	2.8%
Riigi Kinnisvara Aktsiaselts	2.6%
DSV Road UAB	2.5%
DHL Logistics Estonia OÜ	2.4%
Atea, UAB	2.4%
ELP Logistics OÜ	2.2%
Air Baltic Corporation AS	2.2%
Premia Tallinna Külmuhoone AS	1.8%
Rimi Lietuva, UAB	1.8%
Tartu Südamekodu OÜ	1.7%
Südamekodud AS	1.5%
European Food OÜ	1.5%
Valkla Südamekodu OÜ	1.3%
Selver AS	1.2%
Kinnisvaravalduse AS	1.1%
Others	48.8%

## EPRA performance indicators

## EPRA performance indicators

As at the reporting date or for the 3-month period	31.03.2026	31.03.2025
EPRA profit, € thousands	4,865	4,314
EPRA profit per share, in euros	0.42	0.38
EPRA NRV (net reinstatement value), € thousands	249,970	247,093
EPRA NRV per share, in euros	21.69	21.60
EPRA NDV (net disposal value), € thousands	239,128	237,240
EPRA NDV per share, in euros	20.75	20.74
EPRA LTV (net debt as a proportion of the value of investment properties)	33.3%	35.2%
EPRA cost ratio, including direct vacancy costs	17%	19%
EPRA cost ratio, excluding direct costs related to vacancy	15%	18%
EPRA vacancy ratio	3.4%	4.9%

**EPRA net asset value indicators****As of 31.03.2026**

€ thousands	EPRA NRV	EPRA NTA	EPRA NDV
Net asset value calculated in accordance with IFRS	239,128	239,128	239,128
Adjustments:			
Deferred income tax liability related to changes in the fair value of investment properties and the accounting for tax depreciation	11,090	11,090	-
Fair value of derivatives	-248	-248	-
<b>EPRA net asset value</b>	<b>249,970</b>	<b>249,970</b>	<b>239,128</b>
Number of fully diluted shares	11,524,846	11,524,846	11,524,846
<b>EPRA net asset value per unit, in euros</b>	<b>21.69</b>	<b>21.69</b>	<b>20.75</b>

**As of 31.03.2025**

€ thousands	EPRA NRV	EPRA NTA	EPRA NDV
Net asset value calculated in accordance with IFRS	237,240	237,240	237,240
Adjustments:			
Deferred income tax liability related to changes in the fair value of investment properties and the accounting for tax depreciation	9,853	9,853	-
<b>EPRA net asset value</b>	<b>247,093</b>	<b>247,093</b>	<b>237,240</b>
Number of fully diluted shares	11,440,340	11,440,340	11,440,340
<b>EPRA net asset value per unit, in euros</b>	<b>21.60</b>	<b>21.60</b>	<b>20.74</b>

**EPRA profit**

€ thousands	3 months	
	2026	2025
Net profit (IFRS)	4,924	4,167
Adjustments:		
Change in the fair value of financial instruments	-240	0
Deferred income tax expense related to EPRA adjustments	181	147
<b>EPRA profit</b>	<b>4,865</b>	<b>4,314</b>
Weighted average number of shares during the period	11,524,846	11,440,340
<b>EPRA Net asset value per unit, in euros</b>	<b>0.42</b>	<b>0.38</b>

**EPRA vacancy rate**

€ thousands	3 months	
	2026	2025
Estimated rental income from vacant premises	1,119	1,595
Estimated rental income for the entire real estate portfolio	32,513	32,265
<b>EPRA vacancy rate</b>	<b>3.4%</b>	<b>4.9%</b>

**EPRA cost ratios**

€ thousands	3 months	
	2026	2025
Cost of sales	-429	-506
Other sales revenue paid by tenants to cover expenses	240	185
Marketing costs	-180	-141
Operating costs	-988	-1,006
<b>Total costs, including direct costs related to the vacancy</b>	<b>-1,357</b>	<b>-1,468</b>
Direct vacancy costs	-167	-121
<b>Total costs excluding direct costs related to the vacancy</b>	<b>-1,190</b>	<b>-1,347</b>
Rental income (gross)	8,181	7,673
<b>EPRA cost ratio, including direct vacancy costs</b>	<b>17%</b>	<b>19%</b>
<b>EPRA cost ratio, excluding direct costs related to vacancy</b>	<b>15%</b>	<b>18%</b>

**EPRA LTV**

€ thousands	31.03.2026	31.03.2025
Total bank loans	150,287	149,797
Total liabilities	2,957	3,056
Less cash and cash equivalents	28,903	19,038
<b>Total net debt</b>	<b>124,341</b>	<b>133,815</b>
Completed investment properties	365,212	367,722
Investment properties under development and land	8,596	12,438
<b>Total asset value</b>	<b>373,808</b>	<b>380,160</b>
<b>EPRA LTV</b>	<b>33.3%</b>	<b>35.2%</b>

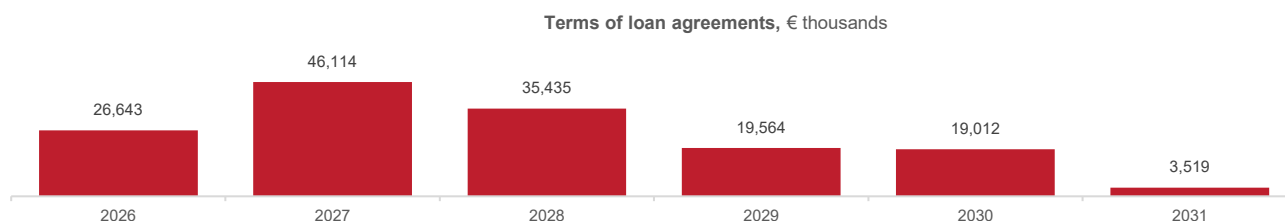
**Financing**

In the 1st quarter of 2026, two subsidiaries of EFTEN Real Estate Fund AS extended loan agreements concluded with banks in the total amount of 6.7 million euros. Upon the extension of one loan agreement, the loan margin decreased from 2.3% to 1.85%, and upon the extension of the other loan, the terms of the loan agreement remained unchanged. Within the next 12 months, loan agreements of eight subsidiaries of the Group will mature, the outstanding balance of which as at 31 March 2026 amounted to a total of 32.354 million euros. The LTV (Loan-to-Value) of the maturing loan agreements is 34%–59%, and the investment properties have a stable rental cash flow, therefore, in the opinion of the Group's management, no obstacles will arise in extending the loan agreements.

As at 31 March 2026, the weighted average interest rate of the Group's loan agreements was 4.00% (31 December 2025: 3.99%) and the LTV (Loan to Value) was 40% (31 December 2025: 41%). All loan agreements of the fund's subsidiaries are linked to a floating interest rate. To hedge interest rate risk, two subsidiaries of the Group have entered into interest rate swap agreements with a total notional amount of 22.6 million euros, whereby the floating interest rate (1-month EURIBOR) is fixed at levels of 1.995% and 2.2%.

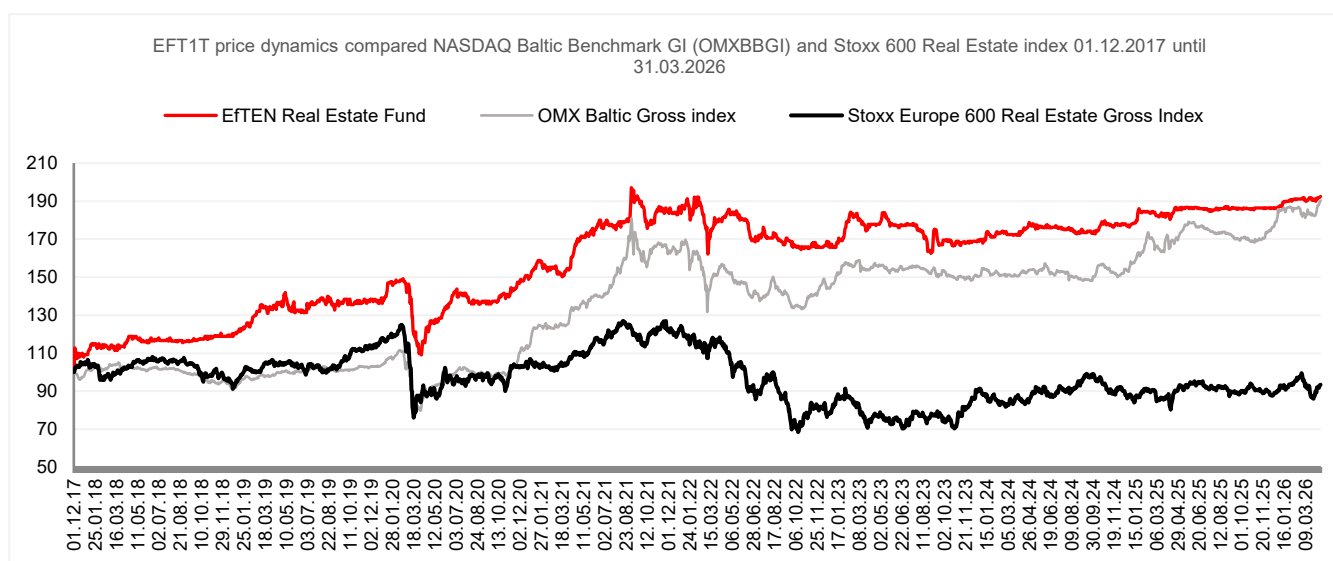
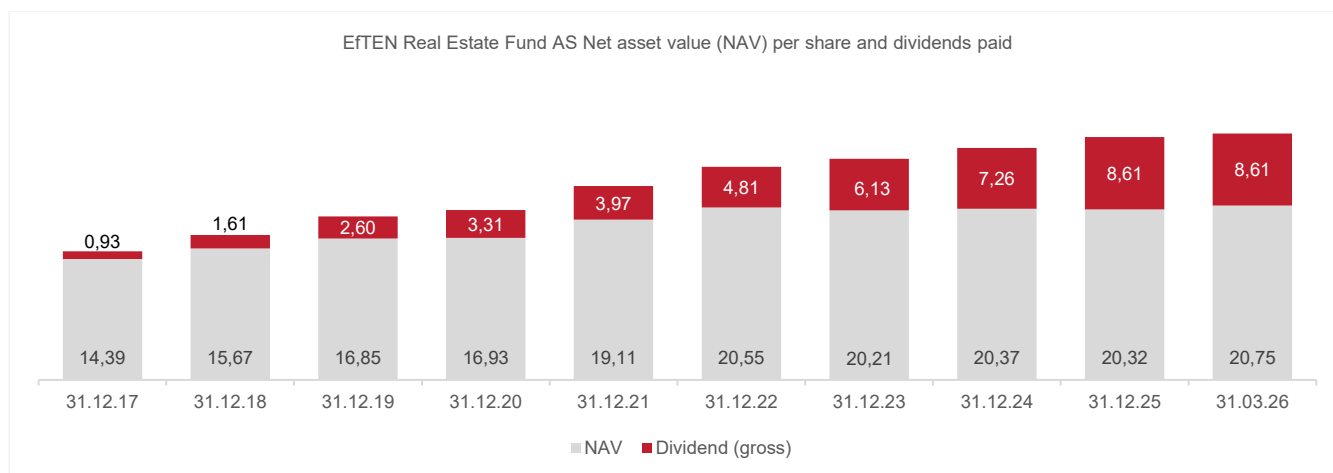
The interest coverage ratio (ICR) of the fund's loans as at 31 March 2026 was 4.4 (as at 31 March 2025: 3.4). The ICR increased mainly due to a lower EURIBOR.

	3 months	
ICR	2026	2025
EBITDA, € thousands	6,818	6,181
Interest expenses, € thousands	-1,543	-1,803
<b>ICR</b>	<b>4.4</b>	<b>3.4</b>

**Share information**

As at 31 March 2026, the registered share capital of EFTEN Real Estate Fund AS amounts to 115,248 thousand euros (31 December 2025: same). The share capital consisted of 11,524,846 shares (31 December 2025: same) with a nominal value of 10 euros (31 December 2025: same).

The net asset value (NAV) per share of EFTEN Real Estate Fund AS as at 31 March 2026 was 20.75 euros (31 December 2025: 20.32 euros). The net asset value per share of EFTEN Real Estate Fund AS increased by 2.1% over the first three months of 2026.



EFTEN Real Estate Fund AS shares have been traded on the main list of Nasdaq Tallinn since December 2017.

EFT1T stock statistics	As of the balance sheet date or for 3 months	
	2026	2025
Opening price	19.20	18.95
Closing price	19.75	19.85
Share price, lowest	19.20	18.90
Share price, highest	20.60	20.60
Shares traded, in thousands	104.888	78.829
Turnover, EUR millions	2.065	1.566
Market capitalisation as at 31.12, EUR millions	227.616	227.091
Earnings per share, in euros	0.43	0.36
Book value per share	20.75	20.74
EPRA net asset value per share	21.69	21.60
P/B (closing price of the share / net asset value per share)	0.95	0.96
P/B EPRA (closing price of the share / EPRA net asset value per share)	0.91	0.92

**Shareholder statistics**

	31.03.2026	31.12.2025
Number of shareholders	7,056	7,004
Number of represented countries	26	24
Share of Estonian residents in share capital	96.55%	96.06%
Share of legal entities in share capital	77.60%	78.05%
Share of private individuals in share capital	22.40%	21.95%

As of 31.03.2026 32.03% of the shares belonged to the members of the Fund's Supervisory and Management Board and their related persons.

**Shareholders by geographical areas**

Share	31.03.2026	31.12.2025
Estonia	96.55%	96.06%
Lithuania	1.52%	2.04%
Switzerland	1.28%	1.28%
Latvia	0.41%	0.38%
United States	0.19%	0.19%
Other	0.05%	0.05%

**The largest shareholders as of 31.03.2026**

	Number of shares	Ownership
Altiuse KVI OÜ	1,565,503	13.6%
Hoiukonto OÜ	1,287,296	11.2%
REF Aktsiad OÜ	1,258,144	10.9%
LHV Pensionifond Ettevõtlik	1,198,848	10.4%
Vello Kunman	630,864	5.5%
EFTEN Capital AS	292,688	2.5%
LHV Pensionifond Tasakaalukas	227,458	2.0%
LHV Pensionifond Julge	212,779	1.8%
EFTEN United Property Fund	211,559	1.8%
HTB Investeeringute OÜ	198,032	1.7%
Invego Tiskreoja OÜ	180,636	1.6%
Luminor Bank AS/EE Pensions	171,754	1.5%
Gomab (Swiss) AG	146,690	1.3%

## INTERIM FINANCIAL STATEMENTS OF THE CONSOLIDATION GROUP

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	3 months	
		2026	2025
<i>€ thousands</i>			
Revenue	3,4	8,421	7,858
Cost of services sold	5	-429	-506
<b>Gross profit</b>		<b>7,992</b>	<b>7,352</b>
Marketing costs	6	-180	-141
General and administrative expenses	7	-988	-1,006
Other operating income and expense		-22	-37
<b>Operating profit</b>	<b>3</b>	<b>6,802</b>	<b>6,168</b>
Profit / loss from joint ventures	2	-59	-58
Loss on sale of subsidiary	2	-286	0
Interest income		59	83
Other finance income and expense	8	-1,303	-1,803
<b>Profit before income tax</b>		<b>5,213</b>	<b>4,390</b>
Income tax expense	9	-289	-223
<b>Net profit for the reporting period</b>	<b>3</b>	<b>4,924</b>	<b>4,167</b>
<b>Net comprehensive profit for the reporting period</b>		<b>4,924</b>	<b>4,167</b>
Earnings per share	10		
- basic		0.43	0.36
- diluted		0.43	0.36

The notes on pages 16-34 are integral parts of the interim financial report.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.03.2026	31.12.2025
<i>€ thousands</i>			
<b>ASSETS</b>			
Cash and cash equivalents	11	28,903	19,957
Short-term deposits	16	0	320
Derivatives	16	248	13
Receivables and accrued income	12	1,484	1,697
Prepaid expenses		159	293
<b>Total current assets</b>		<b>30,794</b>	<b>22,280</b>
Long-term receivables	12	142	164
Shares in joint ventures	2	2,123	2,182
Investment property	3,13	373,808	381,032
Property, plant and equipment		177	193
<b>Total non-current assets</b>		<b>376,250</b>	<b>383,571</b>
<b>TOTAL ASSETS</b>		<b>407,044</b>	<b>405,851</b>
<b>LIABILITIES AND EQUITY</b>			
Borrowings	14	37,631	42,261
Derivatives	16	0	6
Liabilities and prepayments	15	2,957	2,913
<b>Total current liabilities</b>		<b>40,588</b>	<b>45,180</b>
Borrowings	14	112,549	111,727
Other long-term liabilities	15	1,941	1,992
Deferred income tax liability	9	12,838	12,748
<b>Total non-current liabilities</b>		<b>127,328</b>	<b>126,467</b>
<b>Total liabilities</b>		<b>167,916</b>	<b>171,647</b>
Share capital	17	115,248	115,248
Share premium	17	91,076	91,076
Statutory reserve capital		4,156	4,156
Retained earnings	18	28,648	23,724
<b>TOTAL EQUITY</b>		<b>239,128</b>	<b>234,204</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>407,044</b>	<b>405,851</b>

The notes on pages 16-34 are integral parts of the interim financial report.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	3 months	
		2026	2025
<i>€ thousands</i>			
<b>Cash flow from operating activities</b>			
Net profit		4,924	4,167
Adjustments of net profit:			
Loss from joint ventures using the equity method	2	59	58
Income on interest		-59	-83
Finance income and expense	8	1,303	1,803
Depreciation and impairment of fixed assets	5,7	15	13
Loss from the sale of a subsidiary	2	286	0
Income tax expense	9	289	223
<b>Total adjustments with non-cash changes</b>		<b>1,893</b>	<b>2,014</b>
<b>Cash flow from operations before changes in working capital</b>		<b>6,817</b>	<b>6,181</b>
Change in receivables and payables related to operating activities		314	272
Change in business-related liabilities		-66	-117
<b>Net cash flow generated from operating activities</b>		<b>7,065</b>	<b>6,336</b>
<b>Cash flow from investing activities</b>			
Acquisition of investment property	13	-1,893	-6,358
Change in short-term deposits	16	320	2,092
Sale of a subsidiary	2	5,374	0
Interest received		59	106
<b>Net cash flow generated from investing activities</b>		<b>3,860</b>	<b>-4,160</b>
<b>Cash flow from financing activities</b>			
Loans received	14	1,221	1,879
Loan repayments scheduled	14	-1,674	-1,634
Interest paid		-1,526	-1,798
<b>Net cash flow generated from financing activities</b>		<b>-1,979</b>	<b>-1,553</b>
<b>NET CASH FLOW</b>		<b>8,946</b>	<b>623</b>
<b>Cash and cash equivalents at the beginning of period</b>	11	<b>19,957</b>	<b>18,415</b>
Change in cash and cash equivalents		8,946	623
<b>Change in cash and cash equivalents</b>	11	<b>28,903</b>	<b>19,038</b>

The notes on pages 16-34 are integral parts of the interim financial report.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
<i>€ thousands</i>					
<b>Balance 31.12.2024</b>	<b>114,403</b>	<b>90,306</b>	<b>2,799</b>	<b>25,565</b>	<b>233,073</b>
Net profit for the financial period	0	0	0	4,167	4,167
<b>Total comprehensive income for the financial period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,167</b>	<b>4,167</b>
<b>Balance 31.03.2025</b>	<b>114,403</b>	<b>90,306</b>	<b>2,799</b>	<b>29,732</b>	<b>237,240</b>
<b>Balance 31.12.2025</b>	<b>115,248</b>	<b>91,076</b>	<b>4,156</b>	<b>23,724</b>	<b>234,204</b>
Net profit for the financial period	0	0	0	4,924	4,924
<b>Total comprehensive income for the financial period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,924</b>	<b>4,924</b>
<b>Balance 31.03.2026</b>	<b>115,248</b>	<b>91,076</b>	<b>4,156</b>	<b>28,648</b>	<b>239,128</b>

Additional information on share capital is provided in Note 17.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 Accounting policies and measurement bases used in the preparation of the consolidated interim financial statements

EFTEN Real Estate Fund AS is a public closed-end alternative investment fund established in 2015, whose principal activity is investing in cash-flow-generating commercial real estate in the Baltic countries.

The structure of the EFTEN Real Estate Fund AS group as of 31.03.2026 is as follows (see also Note 2):

EFTEN REAL ESTATE FUND AS					
	OFFICE	LOGISTICS	RETAIL	CARE HOMES	OTHER
ESTONIA	EFTEN SPV2 OÜ <i>Lauteri 5, Tallinn</i>	EFTEN SPV15 OÜ <i>Premia Külmhoone, Tallinn</i>	EFTEN SPV14 OÜ <i>Võru Rautakesko</i>	EFTEN Pirita OÜ <i>Pirita Pansionaat, Tallinn</i>	EFTEN SPV4 OÜ <i>Rakvere Police and Rescue building</i>
	EFTEN SPV5 OÜ <i>Pärnu mnt 105, Tallinn</i>	EFTEN SPV17 OÜ <i>Betooni 1a, Betooni 6, Tallinn</i>	EFTEN SPV3 OÜ <i>Uku Keskus, Viljandi</i>	EFTEN Valkla OÜ <i>Valkla Südamekodu</i>	EFTEN SPV11 OÜ (joint venture 50%) <i>Hotel Palace</i>
	EFTEN SPV6 OÜ <i>Pärnu mnt 102, Tallinn</i>	EFTEN SPV12 OÜ <i>Kuuli 10, Tallinn</i>	EFTEN SPV7 OÜ, EFTEN SPV8 OÜ <i>Mustika Keskus, Tallinn</i>	EFTEN Ermi OÜ <i>Tartu Südamekodu</i>	
		EFTEN Tanassilma OÜ <i>DSV logistics centre, Tallinn</i>	EFTEN SPV12 OÜ <i>Tammsaare tee Rautakesko, Tallinn</i>	EFTEN Hiiu OÜ <i>Nõmme Südamekodu (under development)</i>	
		EFTEN Härgmäe OÜ <i>Härgmäe tn 8, Tallinn</i>	EFTEN Laagri OÜ <i>Laagri Selver, Tallinn</i>		
		EFTEN Paemurru OÜ <i>Paemurru tee 3, Harku parish</i>	EFTEN Seljaku OÜ <i>Aianduskeskus, Laagri</i>		
			EFTEN Autokeskus OÜ <i>ABC Motors Autokeskus, Tallinn</i>		
LATVIA	EFTEN Terbata SIA <i>Terbata office building, Riga</i>	EFTEN Jurkalne SIA <i>Jurkalne Technology Park, Riga</i>	EFTEN Jelgava SIA <i>RAF Centrs, Jelgava</i>		EFTEN ABC SIA
	EFTEN Riga Airport SIA <i>airBaltic main building, Riga</i>	EFTEN Piepilsetas SIA <i>Piepilsetas logistics centre, Kekava</i>			Auras Centrs SIA <i>Jelgava development project (under development)</i>
LITHUANIA	Verkių projektas UAB <i>Ulonu office building, Vilnius</i>	EFTEN Stasyļu UAB <i>DSV logistics centre, Vilnius</i>	Saulės Miestas UAB <i>Saulės Miestas shopping centre, Šiauliai</i>		
	EFTEN Menulio UAB <i>Menulio 11, Vilnius</i>	EFTEN Ramygalos UAB <i>Ramygalos logistics centre, Panevėžys</i>			
	EFTEN Laisves UAB <i>L3 office building, Vilnius</i>				
	EFTEN Evolution UAB <i>Evolution office building, Vilnius</i>				
	EFTEN Rutkausko UAB <i>Rutkausko office building, Vilnius</i>				

The consolidated condensed interim financial report of EFTEN Real Estate Fund AS and its subsidiaries has been prepared in accordance with international standards as adopted by the European Union (IFRS EU). This consolidated interim report has been prepared in compliance with International Accounting Standard IAS 34: Interim Financial Reporting. The same accounting policies have been applied in the preparation of the interim report as in the annual report for the financial year ended 31 December 2025. This interim report should be read in conjunction with the Group's most recently published annual report for the 2025 financial year, which has been prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the Management Board, the interim report of EFTEN Real Estate Fund AS for the 1st quarter of 2026 presents fairly and truly the financial performance of the Group in accordance with the going concern principle. This interim report has not been audited or otherwise reviewed by auditors and contains only the Group's consolidated reports. The reporting currency is the euro. The consolidated interim financial report has been prepared in thousands of euros and all numerical figures have been rounded to the nearest thousand, unless stated otherwise.

## 2 Subsidiaries and joint ventures

In February 2026, the group subsidiary EFTEN Tähesaju tee OÜ was liquidated.

In March 2026, the Group sold the shares of the subsidiary EFTEN Krustpils SIA to an independent party for a price of 5,513 thousand euros. The fund incurred a loss of 286 thousand euros from the sale of the subsidiary. Expenses directly related to the transaction amounted to 90 thousand euros, of which 9 thousand euros remained payable to suppliers as at 31 March 2026. The cash balance of the subsidiary at the time of sale was 58 thousand euros.

As at 31 March 2026, the following subsidiaries and joint ventures belonged to EFTEN Real Estate Fund AS:

Company name	Country of domicile	Investment property	Equity, € thousands		Group's ownership, %	
			31.03.26	31.12.25	31.03.26	31.12.25
<b>Parent company</b>						
EFTEN Real Estate Fund AS	Estonia					
<b>Subsidiaries</b>						
Saules Miestas UAB	Lithuania	Saules Miestas shopping centre, Šiauliai	24,858	24,301	100	100
Verkiu Projektas UAB	Lithuania	Ulonu office building, Vilnius	4,833	4,689	100	100
EFTEN Stasyļu UAB	Lithuania	DSV logistics centre, Vilnius	5,547	5,425	100	100
EFTEN Tänasillma OÜ	Estonia	DSV logistics centre, Tallinn	5,447	5,242	100	100
EFTEN Krustpils SIA (sold)	Latvia	DSV logistics centre, Riga	0	3,953	0	100
EFTEN Laisves UAB	Lithuania	L3 office building, Vilnius	6,369	6,225	100	100
EFTEN Laagri OÜ	Estonia	Laagri Selver, Tallinn	5,022	4,921	100	100
EFTEN Seljaku OÜ	Estonia	Gardening centre, Laagri	2,669	2,612	100	100
EFTEN Evolution UAB	Lithuania	Evolution office building, Vilnius	6,224	6,072	100	100
EFTEN Tähesaju tee OÜ (liquidated)	Estonia	-	0	23	0	100
EFTEN Autokeskus OÜ	Estonia	ABC Motors Car Centre, Tallinn	1,824	1,775	100	100
EFTEN Riga Airport SIA	Latvia	airBaltic main building, Riga	5,772	5,667	100	100
EFTEN Piepilsetas SIA	Latvia	Piepilsetas logistics centre, Kekava	2,772	2,677	100	100
EFTEN Rutkauskos UAB	Lithuania	Rutkauskos office building, Vilnius	7,336	7,176	100	100
EFTEN Pirita OÜ	Estonia	Pirita Pansionaat, Tallinn	3,750	3,679	100	100
EFTEN Ramygalos UAB	Lithuania	Ramygalos logistics centre, Panevėžys	6,130	6,008	100	100
EFTEN Valkla OÜ	Estonia	Valkla Südamekodu, Valkla	2,071	2,011	100	100
EFTEN Ermi OÜ	Estonia	Tartu Südamekodu, Tartu	2,779	2,698	100	100
EFTEN ABC SIA	Latvia	-	2	2	100	100
EFTEN SPV2 OÜ	Estonia	Lauteri 5, Tallinn	3,337	3,295	100	100
EFTEN SPV3 OÜ	Estonia	Uku Centre, Viljandi	7,311	7,132	100	100
EFTEN SPV4 OÜ	Estonia	Rakvere Police and Rescue building	4,222	4,098	100	100
EFTEN SPV5 OÜ	Estonia	Pärnu mnt 105, Tallinn	2,619	2,547	100	100
EFTEN SPV6 OÜ	Estonia	Pärnu mnt 102, Tallinn	4,404	4,334	100	100
EFTEN SPV7 OÜ	Estonia	Mustika Centre, Tallinn	25,567	24,964	100	100
EFTEN SPV8 OÜ (EFTEN SPV7 OÜ subsidiary)	Estonia	Mustika Centre, Tallinn	10,833	10,592	100	100
EFTEN SPV12 OÜ	Estonia	Tammsaare tee Rautakesko, Tallinn; Kuuli 10, Tallinn	18,838	18,306	100	100
EFTEN SPV14 OÜ	Estonia	Võru Rautakesko	1,709	1,660	100	100
EFTEN SPV15 OÜ	Estonia	Premia Külmhoone, Tallinn	4,005	3,900	100	100
EFTEN SPV17 OÜ	Estonia	Betooni 1a, Tallinn, Betooni 6, Tallinn	12,162	11,864	100	100
EFTEN Jelgava SIA	Latvia	RAF Centrs, Jelgava	5,413	5,277	100	100
EFTEN Jurkalne SIA	Latvia	Jurkalne Technology Park, Riga	14,764	14,258	100	100
EFTEN Terbata SIA	Latvia	Terbata office building, Riga	5,221	5,172	100	100
Auras Centrs SIA	Latvia	Jelgava development project, Jelgava	705	727	100	100
EFTEN Menulio UAB	Lithuania	Menulio 11, Vilnius	3,236	3,250	100	100
EFTEN Härgmäe OÜ	Estonia	Härgmäe tn 8, Tallinn	4,949	4,838	100	100
EFTEN Paemurru OÜ	Estonia	Paemurru tee 3, Harku parish	2,265	2,206	100	100
EFTEN Hiiumäe OÜ	Estonia	Hiiumäe tn.42, Tallinn	4,731	4,714	100	0
<b>Joint ventures</b>						
EFTEN SPV11 OÜ	Estonia	Hotel Palace, Tallinn	2,123	2,182	50	50

All subsidiaries and the joint venture are engaged in the acquisition and leasing of investment properties. None of the subsidiaries' shares are listed on the stock exchange.

EFTEN Real Estate Fund AS owns a 50% stake in the joint venture EFTEN SPV11 OÜ, which owns the Palace Hotel building in Tallinn. The main financial indicators of the joint venture are presented in the table below:

EFTEN SPV11 OÜ	31.03.2026	31.12.2025
<i>€ thousands</i>		
Cash and cash equivalents	357	307
Other current assets	33	78
<b>Total current assets</b>	<b>390</b>	<b>385</b>
Investment property	8,688	8,680
Shares in joint ventures	29	196
<b>Total non-current assets</b>	<b>8,717</b>	<b>8,876</b>
<b>TOTAL ASSETS</b>	<b>9,107</b>	<b>9,261</b>
Current borrowings	4,840	104
Other current liabilities	20	31
<b>Total current liabilities</b>	<b>4,860</b>	<b>135</b>
Non-current borrowings	0	4,762
<b>Total non-current liabilities</b>	<b>0</b>	<b>4,762</b>
<b>TOTAL LIABILITIES</b>	<b>4,860</b>	<b>4,897</b>
<b>NET ASSETS</b>	<b>4,247</b>	<b>4,364</b>

	3 months	
	2026	2025
<i>€ thousands</i>		
Revenue	0	3
<b>Net loss</b>	<b>-117</b>	<b>-118</b>

In the first quarter of 2026, the following changes have occurred in the investment in the joint venture:

	3 months	
	31.03.2026	31.03.2025
<i>€ thousands</i>		
<b>Book value at the beginning of the period</b>	<b>2,182</b>	<b>1,960</b>
Loss from joint venture (Note 3)	-59	-58
<b>Book value at the end of the period</b>	<b>2,123</b>	<b>1,902</b>

### 3 Segment reporting

#### SEGMENT RESULTS

3 months	Office		Logistics		Retail		Care homes		National		Non allocated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>€ thousands</i>														
<b>Revenue (note 4), incl.</b>	<b>1,856</b>	<b>1,778</b>	<b>2,715</b>	<b>2,537</b>	<b>3,252</b>	<b>3,078</b>	<b>401</b>	<b>251</b>	<b>197</b>	<b>214</b>	<b>0</b>	<b>0</b>	<b>8,421</b>	<b>7,858</b>
<i>Estonia</i>	434	421	1,361	1,217	1,938	1,845	401	251	197	214	0	0	4,331	3,948
<i>Latvia</i>	305	333	935	981	265	257	0	0	0	0	0	0	1,505	1,571
<i>Lithuania</i>	1,117	1,024	419	339	1,049	976	0	0	0	0	0	0	2,585	2,339
<b>Net rental income, incl.</b>	<b>1,640</b>	<b>1,621</b>	<b>2,618</b>	<b>2,421</b>	<b>2,998</b>	<b>2,747</b>	<b>401</b>	<b>249</b>	<b>157</b>	<b>173</b>	<b>-2</b>	<b>0</b>	<b>7,812</b>	<b>7,211</b>
<i>Estonia</i>	339	354	1,332	1,164	1,816	1,647	401	249	157	173	0	0	4,045	3,587
<i>Latvia</i>	269	315	867	919	222	218	0	0	0	0	-2	0	1,356	1,452
<i>Lithuania</i>	1,032	952	419	338	960	882	0	0	0	0	0	0	2,411	2,172
<b>Operating profit, incl.</b>	<b>1,419</b>	<b>1,412</b>	<b>2,360</b>	<b>2,150</b>	<b>2,642</b>	<b>2,350</b>	<b>337</b>	<b>206</b>	<b>153</b>	<b>168</b>	<b>-109</b>	<b>-118</b>	<b>6,802</b>	<b>6,168</b>
<i>Estonia</i>	294	305	1,216	1,039	1,647	1,458	337	206	153	168	-95	-118	3,552	3,058
<i>Latvia</i>	214	263	763	809	189	182	0	0	0	0	-14	0	1,152	1,254
<i>Lithuania</i>	911	844	381	302	806	710	0	0	0	0	0	0	2,098	1,856
<b>EBITDA, incl.</b>	<b>1,424</b>	<b>1,415</b>	<b>2,361</b>	<b>2,150</b>	<b>2,652</b>	<b>2,360</b>	<b>337</b>	<b>206</b>	<b>153</b>	<b>168</b>	<b>-109</b>	<b>-118</b>	<b>6,818</b>	<b>6,181</b>
<i>Estonia</i>	295	307	1,217	1,039	1,650	1,462	337	206	153	168	-95	-118	3,557	3,064
<i>Latvia</i>	214	263	763	809	189	182	0	0	0	0	-14	0	1,152	1,254
<i>Lithuania</i>	915	845	381	302	813	716	0	0	0	0	0	0	2,109	1,863
<b>Operating profit</b>													<b>6,802</b>	<b>6,168</b>
Loss from a joint venture (Note 2)													-59	-58
Loss on sale of a subsidiary (Note 2)													-286	0
Net finance cost													-1,244	-1,720
<b>Profit before income tax expense</b>													<b>5,213</b>	<b>4,390</b>
Income tax expense (Note 9)													-289	-223
<b>NET PROFIT FOR THE REPORTING PERIOD</b>													<b>4,924</b>	<b>4,167</b>

**SEGMENT ASSETS**

As at 31 March	Office		Logistics		Retail		Care homes		National		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>€ thousands</i>												
<b>Investment property</b>												
Estonia	22,190	23,573	62,056	64,785	86,394	85,322	24,037	20,169	7,020	7,200	201,697	201,049
Latvia	16,344	16,082	32,800	40,914	11,976	11,651	0	0	0	0	61,120	68,647
Lithuania	51,311	51,022	20,530	20,259	39,150	39,183	0	0	0	0	110,991	110,464
<b>Total investment property (Note 14)</b>	<b>89,845</b>	<b>90,677</b>	<b>115,386</b>	<b>125,958</b>	<b>137,520</b>	<b>136,156</b>	<b>24,037</b>	<b>20,169</b>	<b>7,020</b>	<b>7,200</b>	<b>373,808</b>	<b>380,160</b>
Joint ventures (Note 2)											2,123	1,902
Other non-current assets											319	261
Net debt (liabilities minus cash)											-139 013	-146 856
Other current assets											1,891	1,773
<b>NET ASSETS</b>											<b>239,128</b>	<b>237,240</b>

In March 2026, the Group sold one property in the logistics segment – the DSV logistics centre in Riga.

In the 1st quarters of 2026 and 2025, no inter-segment transactions were carried out. The Group's main income is derived from investment properties located in the same countries as the subsidiaries owning the investment properties.

The Group's largest customers are Kesko Senukai Estonia AS, Livonia Print SIA and Prisma Peremarket AS, whose rental income accounts for 5.5%, 5.2% and 5.1% of the Group's consolidated rental income, respectively. The share of rental income from the remaining tenants remains below 5% of consolidated income.

**4 Revenue**

Segments	3 months	
	2026	2025
<i>€ thousands</i>		
Rental income from office premises (Note 14)	1,840	1,773
Rental income from national institutions (Note 14)	197	214
Rental income from retail premises (Note 14)	3,085	2,948
Rental income from logistics premises (Note 14)	2,659	2,487
Rental income from care home premises (Note 14)	400	251
Other sales revenue	240	185
<b>Total revenue by segments of activity (Note 3)</b>	<b>8,421</b>	<b>7,858</b>

Revenue by geographic areas	3 months	
	2026	2025
<i>€ thousands</i>		
Estonia	4,331	3,948
Latvia	1,506	1,571
Lithuania	2,584	2,339
<b>Total revenue by geographical area (Note 3)</b>	<b>8,421</b>	<b>7,858</b>

## 5 Cost of services sold

Cost of services sold	3 months	
	2026	2025
<i>€ thousands</i>		
Repair and maintenance of rental premises	-161	-155
Property insurance	-19	-17
Land tax and real estate tax	-71	-66
Other costs of administrative activities	-27	-20
Utility costs of vacant premises	-134	-106
Depreciation expenses	-4	-4
Improvement costs	-14	-39
Proportional costs of VAT	0	-10
Allowance for doubtful accounts	1	-89
<b>Total cost of services sold (Note 13)</b>	<b>-429</b>	<b>-506</b>

## 6 Marketing costs

Marketing costs	3 months	
	2026	2025
<i>€ thousands</i>		
Commission expenses on rental premises	-33	-15
Advertising, advertising events <sup>1</sup>	-147	-126
<b>Total marketing costs</b>	<b>-180</b>	<b>-141</b>

<sup>1</sup>Expenditure on advertising and promotional events consists to a large extent of the costs of marketing events in shopping centres, which are covered by tenants through agreed marketing fees.

## 7 General and administrative expenses

General and administrative expenses	3 months	
	2026	2025
<i>€ thousands</i>		
Management services (Note 19)	-585	-563
Office expenses	-17	-19
Wages and salaries, incl. Taxes (Note 19)	-111	-121
Consulting expenses, legal expenses, accounting service, evaluation service	-171	-153
Audit costs	-48	-85
Regulator costs	-34	-41
Other general administrative expenses	-10	-15
Depreciation costs	-12	-9
<b>Total administrative expense</b>	<b>-988</b>	<b>-1,006</b>

## 8 Other financial income and expenses

Other financial income and expenses	3 months	
	2026	2025
€ thousands		
Interest expenses, incl.	-1,543	-1,803
Interest expenses from loans	-1,534	-1,803
Interest expenses from derivatives (-) / cost reduction (+)	-9	0
Change in fair value of interest rate swaps (Note 16)	240	0
<b>Total other financial income and expenses (Note 3,16)</b>	<b>-1,303</b>	<b>-1,803</b>

## 9 Income tax

### Income tax expense

	3 months	
	2026	2025
€ thousands		
Lithuanian corporate deferred income tax expense	-181	-147
Lithuanian corporate income tax expense on profits	-108	-76
<b>Total income tax expense (Note 3)</b>	<b>-289</b>	<b>-223</b>

### Deferred income tax liability

	Deferred income tax liability related to real estate investments	Deferred income tax liability in respect of dividends	Total
€ thousands			
<b>Balance 31.12.2024</b>	<b>9,706</b>	<b>1,391</b>	<b>11,097</b>
Change in deferred tax liability in the income statement	147	0	147
<b>Balance 31.03.2025</b>	<b>9,853</b>	<b>1,391</b>	<b>11,244</b>
<b>Balance 31.12.2025</b>	<b>10,909</b>	<b>1,839</b>	<b>12,748</b>
Change in deferred income tax liability in the income statement	181	0	181
Other changes through the sale of a subsidiary	0	-91	-91
<b>Balance 31.03.2026</b>	<b>11,090</b>	<b>1,748</b>	<b>12,838</b>

## 10 Earnings per share

Earnings per share	3 months	
	2026	2025
Net profit for the period, € thousands	4,924	4,167
Weighted average number of shares, pcs.	11,524,846	11,440,340
Earnings per share, euros	<b>0.43</b>	<b>0.36</b>

## 11 Cash and cash equivalents

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Demand deposit	10,181	8,497
Overnight deposits	14,952	7,980
Deposits with a maturity of less than 3 months	3,770	3,480
<b>Cash and cash equivalents (Note 16)</b>	<b>28,903</b>	<b>19,957</b>

Overnight deposits bear interest at a floating rate; as at 31 March 2026, the interest rates were 1.53% and 0.505% (31 December 2025: 1.534% and 0.499%) per annum. Term deposits bear interest at rates of 1.50%, 1.75% and 2.0% (31 December 2025: 1.50%, 1.75% and 2.0%) per annum.

## 12 Receivables and accrued income

### Short-term receivables

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Accounts receivables:		
Trade receivables	1,063	1,505
Allowance for doubtful accounts	-131	-138
<b>Total trade receivables (Note 16)</b>	<b>932</b>	<b>1,367</b>
Other short-term receivables:		
Other short-term receivables	183	5
<b>Total other short-term receivables</b>	<b>183</b>	<b>5</b>
Accrued income:		
Interest	11	11
Advances and refunds of VAT	228	172
Other accrued income	130	142
<b>Total accrued income</b>	<b>369</b>	<b>325</b>
<b>Trade and other receivables and accrued income in total (Note 16)</b>	<b>1,484</b>	<b>1,697</b>

### Long-term receivables

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Receivables and prepayments related to property development projects	142	164
<b>Total long-term receivables</b>	<b>142</b>	<b>164</b>

Additional information on receivables and accrued income is provided in Note 16.

## 13 Investment properties

As of 31.03.2026, the Group has made investments in the following investment properties:

Name	Location	Net rental area (m <sup>2</sup> )	Year of construction	Date of acquisition	Acquisition cost	Fair value 31.03.2026	Increase in value	Share of the market value of the fund's assets
<i>€ thousands</i>								
<b>Office</b>								
Lauteri 5	Tallinn, Estonia	3,625	1958	01.2023	6,033	4,999	-17%	1%
Pärnu mnt 105	Tallinn, Estonia	4,710	1998	01.2023	8,378	5,890	-30%	1%
Pärnu mnt 102	Tallinn, Estonia	8,501	2005	01.2023	17,280	11,301	-35%	3%
Terbata	Riga, Latvia	6,036	2005	01.2023	9,330	8,529	-9%	2%
Menulio 11	Vilnius, Lithuania	5,617	renov. 2011-2013	01.2023	8,762	7,529	-14%	2%
Ulonu	Vilnius, Lithuania	5,290	2012	12.2015	8,444	8,760	4%	2%
L3	Vilnius, Lithuania	6,150	2004	10.2016	9,020	10,501	16%	3%
Evolution	Vilnius, Lithuania	6,614	2009	05.2018	10,782	11,561	7%	3%
airBaltic	Riga, Latvia	6,217	renov. 2016	03.2020	7,785	7,815	0%	2%
Rutkausko	Vilnius, Lithuania	6,835	2014	08.2020	11,822	12,960	10%	3%
<b>Office total</b>		<b>59,595</b>			<b>97,636</b>	<b>89,845</b>	<b>-8%</b>	<b>22%</b>
<b>Logistics</b>								
Premia Külmhoone	Tallinn, Estonia	7,258	2002/2007	01.2023	6,840	6,620	-3%	2%
Kuuli 10	Tallinn, Estonia	15,197	2006	01.2023	11,718	11,885	1%	3%
Betooni 1a	Tallinn, Estonia	10,678	2008	01.2023	9,217	9,030	-2%	2%
Betooni 6	Tallinn, Estonia	17,669	1998	01.2023	10,276	9,941	-3%	2%
Jurkalne Technology Park	Riga, Latvia	44,719	2002	01.2023	25,403	24,414	-4%	6%
DSV logistics centre	Vilnius, Lithuania	11,751	2005	06.2016	8,580	9,460	10%	2%
DSV logistics centre	Tallinn, Estonia	16,014	2003	07.2016	12,368	9,770	-21%	2%
Piepilsetas logistics centre	Kekava, Latvia	13,370	2007	03.2020	8,884	8,386	-6%	2%
Ramygalos logistics centre	Panevėžys, Lithuania	20,126	2007	06.2021	10,028	11,070	10%	3%
Härgmäe logistics centre	Tallinn, Estonia	9,838	2024	09.2024	8,829	8,900	1%	2%
Paemurru logistics centre	Tallinn, Estonia	5,407	2025	09.2024	5,673	5,910	4%	1%
<b>Logistics total</b>		<b>172,027</b>			<b>117,816</b>	<b>115,386</b>	<b>-2%</b>	<b>28%</b>
<b>Retail</b>								
Võru Rautakesko	Võru, Estonia	3,120	2008	01.2023	2,890	2,710	-6%	1%
Uku Centre	Viljandi, Estonia	8,929	2012/2018	01.2023	13,736	13,640	-1%	3%
Mustika Centre	Tallinn, Estonia	27,639	1998/2002	01.2023	37,478	39,575	6%	10%
RAF Centrs	Jelgava, Latvia	6,218	2014/2017	01.2023	9,367	10,317	10%	3%
Tammsaare tee Rautakesko	Tallinn, Estonia	9,120	2007	01.2023	15,700	15,850	1%	4%
Jelgava development project	Jelgava, Latvia	Under development		01.2023	2,342	1,659	-29%	0%
Saules Miestas shopping centre	Šiauliai, Lithuania	20,145	2007	08.2015	31,983	39,150	22%	10%
Laagri Selver	Tallinn, Estonia	3,059	2017	05.2017	6,303	8,150	29%	2%
Laagri gardening centre	Laagri, Estonia	3,470	2006	05.2017	3,210	3,519	10%	1%
ABC Motors Autokeskus	Tallinn, Estonia	2,149	2002	02.2019	3,482	2,950	-15%	1%
<b>Retail total</b>		<b>83,849</b>			<b>126,491</b>	<b>137,520</b>	<b>9%</b>	<b>34%</b>
<b>National</b>								
Rakvere Police and Rescue building (National)	Rakvere, Estonia	5,775	2010	01.2023	7,368	7,020	-5%	2%
<b>Care homes</b>								
Pirita Pansionaat	Tallinn, Estonia	5,983	2020	12.2020	6,247	5,920	-5%	1%
Valkla Súdamekodu	Valkla, Estonia	6,505	2023	04.2022	4,990	4,460	-11%	1%
Tartu Súdamekodu	Tartu, Estonia	4,118	2024	04.2022	6,882	6,720	-2%	2%
Nõmme Súdamekodu	Tallinn, Estonia	Under development		03.2025	6,482	6,937	7%	2%
<b>Care homes total</b>		<b>16,606</b>			<b>24,601</b>	<b>24,037</b>	<b>-2%</b>	<b>6%</b>
<b>Total</b>		<b>337,852</b>			<b>373,912</b>	<b>373,808</b>	<b>0%</b>	<b>92%</b>

During the reporting period, the Group sold the DSV logistics centre in Riga through the sale of a subsidiary (Note 2).

In addition to the investment properties presented in the above table, the Group's joint venture EFTEN SPV11 OÜ, in which the Group holds a 50% interest, owns an investment property at Vabaduse väljak 3 / Pärnu mnt 14, Tallinn (the "Palace" hotel). The fair value of the investment property as at 31 March 2026 was 8,688 thousand euros (31 December 2025: 8,680 thousand euros) (Note 2).

In the 1st quarters of 2026 and 2025, the following changes occurred in the Group's investment properties:

	Investment property under development	Completed investment property	Total investment property
<b>Balance as of 31.12.2024</b>	<b>6,372</b>	<b>367,443</b>	<b>373,815</b>
Acquisitions and developments	6,066	0	6,066
Capitalised improvements	0	279	279
<b>Balance as of 31.03.2025</b>	<b>12,438</b>	<b>367,722</b>	<b>380,160</b>
<b>Balance as of 31.12.2025</b>	<b>7,379</b>	<b>373,653</b>	<b>381,032</b>
Acquisitions and developments	1,217	0	1,217
Capitalized improvements	0	559	559
Sale of investment property through sale of subsidiary (Note 2)	0	-9,000	-9,000
<b>Balance as of 31.03.2026</b>	<b>8,596</b>	<b>365,212</b>	<b>373,808</b>

Additional information regarding investment properties is provided in Note 3.

The Group's income statement and balance sheet reflect, among other things, the following income and expenses and balances related to investment properties:

As of March 31 or for 3 months	2026	2025
<i>€ thousands</i>		
Rental income earned from investment properties (Note 4)	8,181	7,673
Expenses directly related to the management of investment properties (Note 5)	-429	-506
Unpaid amounts related to the acquisition of investment properties (Note 15)	434	1,052
<b>Carrying value of investment properties pledged as collateral for loan liabilities (Note 14)</b>	<b>372,149</b>	<b>374,486</b>

#### Assumptions and basis for determining the fair value of investment property

The Group's investment properties are valued by an independent valuer twice a year – as at 30 June and 31 December. The fair value of investment properties presented in the Group's financial statements as at 31 March 2026 has been determined using the discounted cash flow method. In determining the fair value, the following assumptions have been used:

Sector	Fair value	Valuation method	Estimated rental income per year	Discount rate	Exit yield	Average rental price €/m2
<i>€ thousands</i>						
Office	89,845	Discounted cash flows	7,047	7.5%-10.8%	6.5%-8.5%	11.0
Logistics	115,386	Discounted cash flows	10,768	8.0%-10.5%	7.1%-8.5%	4.9
Retail	137,520	Discounted cash flows	12,174	7.9%-10.05%	6.9%-8.5%	12.6
National	7,020	Discounted cash flows	787	9.0%	8.0%	10.4
Care homes	24,037	Discounted cash flows	1,779	8.5%-9.5%	7.5%-8.5%	7.6
<b>Total</b>	<b>373,808</b>		<b>32,555</b>			

Independent expert valuations used in determining the fair value of investment properties are based on the following:

- rental income: prices derived from valid lease agreements are used together with realistic growth rates;
- discount rate: calculated on the basis of the weighted average cost of capital (WACC) related to the investment property;
- exit yield: based on the estimated yield level at the end of the assumed holding period, taking into account the forecast market situation and risks related to the property.

In determining the fair value of all of the Group's investment properties, level three inputs have been used (Note 16).

### Fair value sensitivity analysis

The table below illustrates the sensitivity of the fair value of the investment properties recognised in the Group's statement of financial position as at 31 March 2026 to the most significant valuation assumptions:

Sector	Fair value	Sensitivity to management estimate		Sensitivity to independent appraisal			
		Revenue +10%	Revenue -10%	Discount rate +50bp	Discount rate 50bp	Exit yield rate +50bp	Exit yield rate 50bp
<i>€ thousands</i>							
Office	89,845	9,900	-9,860	-1,790	1,840	-3,970	4,550
Logistics	115,386	12,300	-12,300	-2,230	2,280	-3,580	6,870
Retail	137,520	15,367	-15,423	-2,683	2,697	-5,653	6,347
National	7,020	950	-950	-140	140	-270	310
Care homes	24,037	2,610	-2,630	-460	440	-1,060	1,160
<b>TOTAL</b>	<b>373,808</b>	<b>41,127</b>	<b>-41,163</b>	<b>-7,303</b>	<b>7,397</b>	<b>-14,533</b>	<b>19,237</b>

## 14 Borrowings

As of 31.03.2026, the Group has the following loan obligations:

Lender	Country of lender	Loan amount as per agreement	Loan balance as of 31.03.2026	Contract term	interest rate as of 31.03.2026	Loan collateral	Value of collateral	Share of the fund's net asset value
SEB	Estonia	4,800	2,981	30.04.27	3.77%	Mortgage - Premia Külkhoone	6,620	1.2%
Luminor	Estonia	2,633	1,144	25.12.26	4.39%	Mortgage - Võru Rautakesko	2,710	0.5%
SEB	Estonia	2,714	1,929	13.06.26	3.82%	Mortgage - Lauteri 5	4,999	0.8%
SEB	Estonia	9,429	5,712	25.01.27	3.82%	Mortgage - Uku Centre	13,640	2.4%
Swedbank	Estonia	3,570	3,320	25.10.30	3.75%	Mortgage - Rakvere Police and rescue communal building	7,020	1.4%
Swedbank	Estonia	4,153	2,788	30.08.28	3.63%	Mortgage - Pärnu mnt 105	5,890	1.2%
Swedbank	Estonia	8,508	6,675	30.08.26	3.58%	Mortgage - Pärnu mnt 102	11,301	2.8%
SEB	Estonia	21,500	15,898	31.08.27	4.14%	Mortgage - Mustika Centre	39,575	6.6%
Swedbank	Estonia	15,622	11,220	31.05.28	3.55%	Mortgage - Tammsaare tee Rautakesko; Kuuli 10	27,735	4.7%
SEB	Estonia	10,300	7,675	26.06.27	3.98%	Mortgage - Betooni 1a; Betooni 6	18,971	3.2%
Swedbank	Lithuania	4,078	2,685	07.12.30	4.55%	Mortgage - Menulio 11	7,529	1.1%
SEB	Latvia	5,561	4,031	16.04.27	3.93%	Mortgage - RAF Centrs	10,317	1.7%
Swedbank	Latvia	5,850	3,274	31.07.27	3.95%	Mortgage - Terbata office building	8,529	1.4%
SEB	Latvia	14,560	10,842	08.08.29	4.04%	Mortgage - Jurkalne Technology Park	24,414	4.5%
Swedbank	Lithuania	17,116	12,374	13.08.28	4.30%	Mortgage - Saules Miestas shopping Centre	39,150	5.2%
SEB	Lithuania	5,500	3,475	28.06.26	3.80%	Mortgage - DSV logistics Centre	9,460	1.5%
SEB	Estonia	7,950	5,040	29.06.26	3.99%	Mortgage - DSV logistics Centre	9,770	2.1%
SEB	Lithuania	5,620	3,546	27.10.26	3.85%	Mortgage - L3 office building	10,501	1.5%
SEB	Lithuania	5,200	3,147	31.12.30	3.98%	Mortgage - Ulonu office building	8,760	1.3%
SEB	Lithuania	5,850	4,175	30.05.28	3.89%	Mortgage - Evolution office building	11,561	1.7%
Swedbank	Estonia	3,959	3,437	29.06.27	3.29%	Mortgage - Laagri Selver	8,150	1.4%
SEB	Estonia	1,860	1,054	05.07.27	4.11%	Mortgage - Hortes gardening Centre Laagri	3,519	0.4%
LHV	Estonia	1,800	1,488	25.02.29	5.15%	Mortgage - ABC Motors Car Centre	2,950	0.6%
Swedbank	Latvia	4,000	3,519	30.01.31	4.04%	Mortgage - Piepilsetas logistics Centre	8,386	1.5%
Luminor	Latvia	3,905	1,933	29.02.28	4.52%	Mortgage - airBaltic main building	7,815	0.8%
Swedbank	Estonia	3,100	2,520	20.10.30	3.74%	Mortgage - Pirita Pansionaat	5,920	1.1%
Swedbank	Estonia	2,250	2,053	25.09.27	3.90%	Mortgage - Valkla Südamekodu	4,460	0.9%
Swedbank	Estonia	3,250	2,945	21.12.28	3.90%	Mortgage - Tartu Südamekodu; EFTEN Real Estate Fund AS guarantee	6,720	1.2%
Swedbank	Estonia	3,650	1,921	30.04.30	4.08%	Mortgage - Hiiu tn 42; EFTEN Real Estate Fund AS guarantee	6,937	0.8%
Swedbank	Estonia	4,500	4,298	27.09.29	4.30%	Mortgage - Härgmäe logistics Centre	8,900	1.8%
SEB	Estonia	3,000	2,936	27.10.29	3.76%	Mortgage - Paemurru logistics Centre; EFTEN Real Estate Fund AS guarantee	5,910	1.2%
Šiaulių bankas	Lithuania	6,000	4,834	13.06.26	4.66%	Mortgage - Ramygalos logistics Centre	11,070	2.0%
SEB	Lithuania	7,300	5,418	30.09.30	3.88%	Mortgage - Rutkauskos office building	12,960	2.3%
<b>Total</b>		<b>209,088</b>	<b>150,287</b>				<b>372,149</b>	<b>62.8%</b>

<b>Short-term borrowings</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<i>€ thousands</i>		
Repayments of non-current bank loans in the next period <sup>1</sup>	37,677	42,309
Discounted contract fees for bank loans	-46	-48
<b>Total short-term borrowings</b>	<b>37,631</b>	<b>42,261</b>

<sup>1</sup>Repayments of long-term bank loans in the next period as at 31 March 2026 include the outstanding balance of eight loan liabilities maturing within the next 12 months in the amount of 32,354 thousand euros. The LTV of the maturing loan agreements is 34%–59%, and the investment properties have a stable rental cash flow; therefore, in the opinion of the Group's management, no obstacles will arise in extending the loan agreements, and the Group's working capital is sufficient to cover short-term liabilities.

<b>Long-term borrowings</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<i>€ thousands</i>		
Total long-term borrowings	150,180	153,988
incl. current portion of borrowings	37,631	42,261
<b>  incl. non-current portion of borrowings, incl</b>	<b>112,549</b>	<b>111,727</b>
Bank loans	112,610	111,791
Discounted contract fees for bank loans	-61	-64

<b>Repayments of borrowings by maturity</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
<i>€ thousands</i>		
Up to 1 year	37,677	42,309
2-5 years	112,610	111,791
<b>Total repayments of borrowings</b>	<b>150,287</b>	<b>154,100</b>

<b>Cash flows of borrowings</b>	3 months	
	<b>2026</b>	<b>2025</b>
<i>€ thousands</i>		
<b>Balance at the beginning of the period</b>	<b>153,988</b>	<b>149,420</b>
Bank loans received	1,221	1,879
Annuity payments on bank loans	-1,674	-1,634
Other changes through the sale of a subsidiary	-3,360	0
Other changes	5	6
<b>Balance at the beginning of the period</b>	<b>150,180</b>	<b>149,671</b>

Additional information on borrowings is provided in Note 16.

## 15 Liabilities and prepayments

### Current liabilities and prepayments

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Payables to suppliers from fixed asset transactions (Note 13)	434	551
Other payables to suppliers	585	515
<b>Total payables to suppliers</b>	<b>1,019</b>	<b>1,066</b>
Other payables	55	61
<b>Total other payables</b>	<b>55</b>	<b>61</b>
VAT	549	599
Corporate income tax	366	267
Personal income tax	4	6
Social tax	7	9
Land tax, property tax	58	67
Other tax liabilities	9	9
<b>Total tax liabilities</b>	<b>993</b>	<b>957</b>
Payables to employees	35	35
Interest liabilities	106	95
Tenants' security deposits	542	458
Other accrued liabilities	202	231
<b>Total accrued liabilities</b>	<b>885</b>	<b>819</b>
Other prepaid income	5	10
<b>Total prepayments</b>	<b>5</b>	<b>10</b>
<b>Total liabilities and prepayments (Note 16)</b>	<b>2,957</b>	<b>2,913</b>

### Non-current liabilities

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Tenants' security deposits	1,941	1,992
<b>Total other non-current liabilities</b>	<b>1,941</b>	<b>1,992</b>

Additional information on liabilities is provided in Note 16.

## 16 Financial instruments, management of financial risks

The main financial liabilities of the Group are borrowings that have been raised to finance the investment properties of the Group. The balance sheet of the Group also contains cash and short-term deposits, trade receivables, other receivables and trade payables. For additional information on the Group's finance costs, please see Note 8.

The table below indicates the division of the Group's financial assets and financial liabilities according to financial instrument type.

### Carrying amounts of financial instruments

	Notes	31.03.2026	31.12.2025
<i>€ thousands</i>			
<b>Financial assets – loans and receivables</b>			
Cash and cash equivalents	11	28,903	19,957
Current deposits <sup>1</sup>		0	320
Trade receivables	12	932	1,367
Derivatives (interest rate swaps)	16	248	13
<b>Total financial assets</b>		<b>30,083</b>	<b>21,657</b>
<b>Financial liabilities measured at amortised cost</b>			
Borrowings	14	150,180	153,988
Trade payables	15	1,019	1,066
Tenant security deposits	15	2,483	2,450
Interest liabilities	15	106	95
Accrued expenses	15	237	266
<b>Total financial liabilities measured at amortised cost</b>		<b>154,025</b>	<b>157,865</b>
<b>Financial liabilities at fair value</b>			
Derivatives (interest rate swaps)	16	0	6
<b>Total financial liabilities at fair value</b>		<b>0</b>	<b>6</b>
<b>Total financial liabilities</b>		<b>154,025</b>	<b>157,871</b>

<sup>1</sup> Short-term deposits as at 31 December 2025 were entered into with a maturity of 4 months and bear interest at a rate of 2.0% per annum.

The fair value of such financial assets and financial liabilities presented in the above table that are recognised at amortised cost does not differ materially from their fair value.

In managing risks, the Group follows the principle that risks must be taken in a balanced manner, taking into account the rules established by the fund manager and applying risk mitigation measures as appropriate to the situation, thereby achieving the Group's stable profitability and growth in the value of shareholders' assets. When making new investment decisions, careful assessment is made of the future customers' creditworthiness, the duration of lease agreements, the possibility of replacing tenants, and the risks related to increases in interest rates. The terms of financing agreements are aligned with the net cash flows of the specific real estate property, which ensures that the Group retains and grows sufficient free cash even after meeting its financial obligations.

Investment of the Group's assets is based on the risk expectations of the Group's investors, therefore, excessive risk-taking is not permitted and appropriate measures must be applied for risk management.

The Group considers financial risk to be risk arising directly from making real estate investments, including market risk, liquidity risk and credit risk, thereby potentially reducing the company's financial capacity or decreasing the value of investments.

### Market risk

Market risk is a risk involving change in the fair value of financial instruments due to changes in market prices. The Group's financial instruments most influenced by changes in market prices are borrowings and interest rate derivatives. The main factor influencing these financial instruments is interest rate risk.

### Interest rate risk

Interest rate risk is the risk of changes in the future cash flows of financial instruments due to changes in market interest rates. A change in market interest rates mainly influences the long-term floating rate borrowings of the Group.

As of 31.03.2026 all of the Group's loan agreements are concluded on a floating interest basis (margin between 1.40% and 3.0% plus 1-month, 3-month and 6-month EURIBOR). All agreements in the Group's loan portfolio have a 0% floor to protect against negative EURIBOR, i.e. in the event of a negative EURIBOR, the loan margin on these loan obligations will not decrease.

The weighted average interest rate of the Group's loans as of 31.03.2026 was 4.00% (31.12.2025: 3.99%).

To hedge interest rate risk, two subsidiaries of the Group entered into interest rate swap agreements in 2025, the fair value of which is determined by discounting the cash flows of the interest rate swap agreement in such a way that incoming and outgoing cash flows are determined based on EURIBOR market expectations and are discounted using a zero-rate curve. The Group uses information obtained from the credit institution acting as the counterparty to the interest rate swap agreement to recognise the fair value of the interest rate swap agreement.

	Country of location	Notional amount of the interest rate swap	Share of loan balance in loan portfolio	Contract term	Fixed interest rate	Fair value	
						31.03.2026	31.12.2025
<i>€ thousands</i>							
SEB	Latvia	11,040	7.2%	08.08.2029	1-month EURIBOR 2.200%	124	-6
Swedbank	Estonia	11,599	7.5%	25.05.2028	1-month EURIBOR 1.995%	124	13
<b>Total</b>		<b>22,639</b>	<b>14.7%</b>			<b>248</b>	<b>7</b>

Changes in EURIBOR have a significant impact on the Group's net profit and cash flows. The table below presents the impact of changes in interest rates on the Group's profit before income tax and cash flows across EURIBOR levels of 1.0%-4.0%, taking into account loan balances as at 31 March 2026 and the effective interest rate swap agreements.

EURIBOR RATE	Impact on pre-tax profits and cash flows per year	Change in interest expense, %
<i>€ thousands</i>		
Interest expense per year, as at the end of the reporting period	-5,238	
<b>Effect of EURIBOR change:</b>		
EURIBOR = 1.0%	1,094	-20.9%
EURIBOR = 1.5%	552	-10.5%
EURIBOR = 3.0%	-1,074	20.5%
EURIBOR = 4.0%	-2,157	41.2%

## Liquidity risk

Liquidity risk arises from a potential change in financial position that would reduce the Group's ability to service its liabilities in a timely and correct manner. The Group's liquidity is primarily affected by the following factors:

- Decrease or volatility of rental income, reducing the Group's ability to generate positive net cash flows;
- vacancy of rental property;
- mismatch between the maturities of assets and liabilities and flexibility in changing them;
- marketability of long-term assets;
- volume and pace of real estate development activities;
- financing structure.

The Group's objective is to manage net cash flows so that no more than 65% of the acquisition cost of the investment is involved in external capital when making real estate investments and the Group's debt coverage ratio is greater than 1.2. As at 31 March 2026, the proportion of the Group's interest-bearing debt liabilities to rental income-generating investment properties was 40% (31 December 2025: 41%), and the average debt service coverage ratio (DSCR) for the last 12 months was 2.1 (31 December 2025: 2.0).

The Group's financing policy provides that loan agreements for raising debt capital are entered into on a long-term basis, taking into account the maximum duration of lease agreements encumbering the real estate properties. The table below summarises information on the maturity profile of the Group's financial liabilities (undiscounted cash flows):

As of 31.03.2026	Less than 1 month	2 to 4 months	5 to 12 months	2 to 5 years	Over 5 years	Total
<i>€ thousands</i>						
Interest-bearing liabilities (Note 14)	549	16,744	20,384	112,610	0	<b>150,287</b>
Interest payments	514	1,455	3,269	6,800	0	<b>12,038</b>
Interest liabilities (Note 15)	106	0	0	0	0	<b>106</b>
Trade payables (Note 15)	1,019	0	0	0	0	<b>1,019</b>
Tenant security deposits (Note 15)	16	203	323	1,364	577	<b>2,483</b>
Accrued expenses (Note 15)	237	0	0	0	0	<b>237</b>
<b>Total financial liabilities</b>	<b>2,441</b>	<b>18,402</b>	<b>23,976</b>	<b>120,774</b>	<b>577</b>	<b>166,170</b>

**Statement of working capital**

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Cash and cash equivalents (Note 11)	28,903	19,957
Short-term deposits	0	320
Receivables and accrued income (Note 12)	1,732	1,710
Prepaid expenses	159	293
<b>Total current assets</b>	<b>30,794</b>	<b>22,280</b>
Current portion of non-current liabilities (Note 14)	-37,631	-42,261
Current liabilities and prepayments (Note 15)	-2,957	-2,919
<b>Total current liabilities</b>	<b>-40,588</b>	<b>-45,180</b>
<b>Total working capital</b>	<b>-9,794</b>	<b>-22,900</b>

As at 31 March 2026, the Group's working capital was negative in the amount of -9,794 thousand euros due to the maturity of eight loan agreements of the Group within the next 12 months in the total amount of 32,354 thousand euros (31 December 2025: negative in the amount of -22,900 thousand euros due to the maturity of ten loan agreements of the Group within the next 12 months in the total amount of 37,057 thousand euros). The collateral for the maturing loan agreements consists of investment properties with stable rental cash flows, therefore, in the opinion of the management, no obstacles will arise in extending these loan agreements.

**Credit risk**

Credit risk is the risk that counterparties will fail to meet their obligations to the Group. The Group is exposed to credit risk due to its business activities (mainly trade receivables) and transactions with financial institutions, including cash in bank accounts and deposits.

The Group's activities to prevent and minimize the decrease in cash flows arising from credit risk are to monitor and direct the payment behaviour of customers daily, which enables the implementation of operationally necessary measures. Customer agreements also provide for the payment of rent payments at the beginning of the calendar month in most cases, which provides sufficient time to monitor customers' payment discipline and to have sufficient liquidity in cash accounts on the day of the annuity payments of financing agreements. The terms of most leases give rise to an obligation to pay a security deposit, at the expense of which the Group has the right to write off debts arising from the insolvency of the lessee. For some leases, the deposit may be replaced by a bank guarantee.

Group companies generally only enter into lease agreements with counterparties previously recognized as creditworthy. The client's analysis of this is made before concluding the lease agreement.

If it becomes apparent that there is a risk that the lessee will become insolvent, the Group assesses each receivable individually and decides to recognize the receivables as doubtful. In general, receivables that are overdue for more than 180 days are considered unlikely to be collected, unless the Group has sufficient assurance that the receivable will be received, or a payment schedule has been agreed for the receivables.

Trade receivables are illustrated by the table below:

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Not due	657	932
<b>Past due, incl</b>	<b>406</b>	<b>573</b>
Up to 30 days	226	393
30-60 days	34	26
More than 60 days	146	154
Allowance for doubtful accounts	-131	-138
<b>Total trade receivables (Note 12)</b>	<b>932</b>	<b>1,367</b>

The maximum credit risk of the Group is provided in the table below:

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Cash and cash equivalents (note 11)	28,903	19,957
Short-term deposits	0	320
Trade receivables (note 12)	932	1,367
Interest derivatives with a positive value	248	13
<b>Total maximum credit risk</b>	<b>30,083</b>	<b>21,657</b>

## Capital management

The Group treats borrowings and equity as capital.

The Group's objective in capital management is to secure the Group's ability to continue as a going concern in order to ensure return on investment for its shareholders and to maintain an optimal capital structure.

The Group continues to invest in cash-generating real estate and raises new equity to make investments. The Group's investment policy stipulates that at least 35% of equity will be invested in new real estate projects. The required amount of equity is calculated for each investment individually, considering the volume and proportion of the net cash flows and loan payments of a specific investment.

After making an investment, the EBITDA of any cash-generating property must not be less than 120% of the loan's annuity payments (including interest expense).

In the 1st quarter of 2026, the Group generated adjusted cash flow (EBITDA minus interest expenses and repayments of loan principal and income tax expense) in the amount of 3,601 thousand euros (1st quarter of 2025: 2,669 thousand euros). All loans were serviced in the ordinary course, and the fund's subsidiaries did not take any payment holidays.

### Statement of capitalization

More detailed information on mortgages established as collateral for the obligations provided in the capitalization report is available in Note 13 of the report.

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Current liabilities guaranteed with mortgage (Note 14)	37,677	42,309
Unsecured current liabilities	2,911	2,871
<b>Total current liabilities</b>	<b>40,588</b>	<b>45,180</b>
Non-current liabilities guaranteed with mortgage (Note 14)	112,610	111,791
Unsecured non-current liabilities	14,718	14,676
<b>Total non-current liabilities</b>	<b>127,328</b>	<b>126,467</b>
Share capital and share premium (Note 17)	206,324	206,324
Reserves	4,156	4,156
Retained earnings (Note 18)	28,648	23,724
<b>Total shareholder's equity</b>	<b>239,128</b>	<b>234,204</b>
<b>Total liabilities and equity</b>	<b>407,044</b>	<b>405,851</b>

### Statement of net debt

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Cash (Note 12)	28,903	19,957
Short term deposits	0	320
<b>Total liquid assets</b>	<b>28,903</b>	<b>20,277</b>
The current portion of non-current borrowings (Note 14)	37,677	42,309
<b>Net current liabilities</b>	<b>8,774</b>	<b>22,032</b>
Non-current borrowings (non-current portion) (Note 14)	112,610	111,791
<b>Total non-current liabilities</b>	<b>112,610</b>	<b>111,791</b>
<b>Total net debt</b>	<b>121,384</b>	<b>133,823</b>

## Fair value

The valuation techniques used in analysing the Group's assets and liabilities measured at fair value are defined as follows:

Level 1 – quoted prices in an active market;

Level 2 – assets and liabilities with prices determined directly or indirectly on an active market;

Level 3 – prices in a non-active market.

As at 31 March 2026 and 31 December 2025, the Group does not hold assets measured at fair value that would fall within Level 1 in determining fair value. All of the Group's investment properties are recognised at fair value (the carrying amount corresponds to fair value) and, according to the valuation technique, belong to Level 3 (see Note 13). All of the Group's loan liabilities bear a floating interest rate, and derivative instrument agreements have been entered into on market terms to hedge interest rate risk; therefore, the carrying amounts do not differ materially from fair value and these liabilities belong to Level 2.

To hedge interest rate risk, the Group has entered into two interest rate swap agreements, the fair value of which is determined by discounting the cash flows of the interest rate swap agreements in such a way that incoming and outgoing cash flows are determined based on EURIBOR market expectations and are discounted using a zero-rate curve. The Group uses information obtained from the credit institution acting as the counterparty to recognise the fair value of the interest rate swap agreements.

## 17 Share capital

As at 31 March 2026, the registered share capital of EFTEN Real Estate Fund AS amounts to 115,248 thousand euros (31 December 2025: 115,248 thousand euros). The share capital consisted of 11,524,846 shares (31 December 2025: 11,524 846 shares) with a nominal value of 10 euros (31 December 2025: same). As at 31 March 2026, EFTEN Real Estate Fund AS has allocated 4,156 thousand euros from retained earnings to the statutory reserve capital (31 December 2025: 4,156 thousand euros).

Subsequent to the reporting date, by the resolution of the general meeting of shareholders of EFTEN Real Estate Fund AS held on 07 April 2026, the fund will distribute net dividends in the total amount of 13,830 thousand euros (1.2 euros per share) and will allocate 1,224 thousand euros from retained earnings to the statutory reserve capital. The payment of dividends to shareholders will be made on 29 April 2026.

List of shareholders of EFTEN Real Estate Fund AS holding more than a 10% interest:

Company	As of 31.03.2026	
	Number of shares	Ownership, %
Altiuse KVI OÜ	1,565,503	13.58%
Hoiukonto OÜ	1,287,296	11.17%
REF Aktsiad OÜ	1,258,144	10.92%
LHV Pensionifond Ettevõtlik	1,198,848	10.40%

Shares owned by EFTEN Real Estate Fund AS Management or Supervisory Board members, their close family members, or companies under their control:

Company	As of 31.03.2026	
	Number of shares	Ownership, %
REF Aktsiad OÜ, a company under significant control of the member of the Supervisory Board Olav Miil	1,258,144	10.92%
Altiuse KVI OÜ, a company under significant control of Supervisory Board member Arti Arakas	1,565,503	13.58%
EFTEN Capital AS, fund management company	292,688	2.54%
EFTEN United Property Fund, a fund managed by fund manager EFTEN Capital AS	211,559	1.84%
HTB Investeeringud OÜ, a company under significant control of Siive Penu, a member of the Supervisory Board	198,032	1.72%
Member of the Board Tõnu Uustalu	77,302	0.67%
Member of the Supervisory Board Olav Miil	52,649	0.46%
Member of the Board Viljar Arakas	2,000	0.02%
Miemma Holding OÜ, a company owned by board member Viljar Arakas	22,606	0.20%
Meeli Leis, a close family member of board member Tõnu Uustalu	2,707	0.02%
Member of the Supervisory Board Siive Penu	1,500	0.01%
Aile Arakas, a relative of Supervisory Board member Arti Arakas	3,012	0.03%
Martin Arakas, a close family member of Supervisory Board member Arti Arakas	2,326	0.02%
Oskar Arakas, a close family member of Supervisory Board member Arti Arakas	1,023	0.01%
Laura Ly Oja, a close family member of Board member Viljar Arakas	62	0.00%
Member of the Supervisory Board Sander Rebane	2	0.00%
Sannu Investeeringud OÜ, owned by Supervisory Board member Sander Rebane	167	0.00%
<b>Total</b>	<b>3,691,282</b>	<b>32.03%</b>

## 18 *Contingent liabilities*

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Retained earnings	28,648	23,724
Potential income tax liability	6,303	5,219
<b>Dividends can be paid out</b>	<b>22,345</b>	<b>18,505</b>

In calculating the maximum possible income tax liability, the assumption has been applied that the net dividends to be distributed together with the income tax expense related to their payment may not exceed the distributable profit as at 31 March 2026 and 31 December 2025.

## 19 *Transactions with related parties*

EFTEN Real Estate Fund AS considers the following as related parties:

- Management Board members and companies owned by the Management Board members of EFTEN Real Estate Fund AS;
- Management Board members and companies owned by the Management Board members of EFTEN Real Estate Fund AS subsidiaries;
- Supervisory Board members and companies owned by the Supervisory Board members of EFTEN Real Estate Fund AS;
- Employees and companies owned by the employees of EFTEN Real Estate Fund AS;
- Joint venture EFTEN SPV11 OÜ;
- EFTEN Capital AS (the fund management company).

In the 1st quarter of 2026, the Group purchased management services from EFTEN Capital AS in the amount of 2,332 thousand euros (2025: 2,159 thousand euros) and accounting services in the amount of 262 thousand euros (2025: 204 thousand euros) (see Note 7). EFTEN Real Estate Fund AS did not purchase other goods or services from related parties or sell goods or services to related parties in the 1st quarters of 2026 and 2025.

As at 31 March 2026, the Group had a total of 10 employees (31 March 2025: 11 employees), to whom remuneration together with related taxes in the total amount of 447 thousand euros was accrued in the 1st quarter of 2026 (2025: 482 thousand euros) (see Notes 5 and 7). No remuneration was accrued or paid to the members of the Management Board or the Supervisory Board of the Group in the 1st quarter of 2026 or 2025. The members of the Management Board work for EFTEN Capital AS, the company providing management services to the Group, and expenses related to the activities of the members of the Management Board are included in management services.

## 20 *Provisions*

### **Pending cases**

#### **EFTEN SPV2 OÜ's claim against AS Tallinna Vesi**

In 2020, EFTEN SPV2 OÜ filed a claim of 91 thousand euros against AS Tallinna Vesi, based on the fact that AS Tallinna Vesi applied an unlawfully high price for water in 2011–2019 without the approval of the Competition Authority. The Harju County Court dismissed the claim in April 2024, but the Tallinn Circuit Court annulled this decision in April 2025 and sent the matter to the county court for a new hearing. The hearing date has not yet been set. The Group has not recognized the claim as a separate claim due to its uncertainty.

## 21 *Events after the reporting date*

On 1 April 2026, the fund's subsidiary EFTEN SPV7 OÜ sold the property located at A. H. Tammsaare tee 116a in Tallinn to Ignitis Eesti OÜ, which plans to establish an electric vehicle charging station on the property. EFTEN SPV7 OÜ earned a profit of 225 thousand euros from the transaction. The proceeds received are planned to be allocated to new real estate investments of the fund.

On 17 April 2026, the fund's subsidiary EFTEN Menulio UAB sold the property owned by it in Vilnius at the address Menulio 11. The sale price of the investment property was 8.1 million euros, i.e. 571 thousand euros higher than its carrying value. After the repayment of loan obligations taken to acquire Menulio 11 and the settlement of other liabilities, approximately 4.6 million euros will be received by the fund, which will be used for the acquisition of the Magistral shopping centre in 2026.

**Management Board declaration on the consolidated interim report for the 1st quarter of 2026**

The Management Board hereby confirms that, to the best of its knowledge, the interim report of EFTEN Real Estate Fund AS for the 1st quarter of 2026 has been prepared in accordance with the best knowledge of the Management Board and presents, in accordance with the applicable accounting standards, a true and fair view of the assets, liabilities, financial position and profit or loss of EFTEN Real Estate Fund AS and the entities included in consolidation as a whole, and that the management report presents a true and fair view of the development and results of the business activities and the financial position of EFTEN Real Estate Fund AS and the entities included in consolidation as a whole, and contains a description of the principal risks and uncertainties.

Viljar Arakas

Member of the Management Board

/signed digitally/

Tõnu Uustalu

Member of the Management Board

/signed digitally/