



## Interim report 01.01.2026 – 31.03.2026

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Main activity	Management of funds
Financial year	1 January – 31 December
Fund manager	EFTEN Capital AS
Management board	Viljar Arakas Maie Talts Kristjan Tamla
Fund type	Contractual alternative investment fund
Units	Listed on the Nasdaq Tallinn Stock Exchange

## Table of Contents

Management report .....	3
Signatures of the fund manager's management board to the EFTEN United Property Fund Q1 2026 report .....	6
Financial Statements .....	7
Statement of the comprehensive income .....	7
Statement of financial position .....	8
Statement of changes in the net asset value of the Fund attributable to unitholders .....	8
Statement of cash flows .....	9
Notes to the financial statements .....	10
Note 1 General information .....	10
Note 2 Summary of material accounting policies .....	10
Note 3 Financial risk management .....	11
Note 4 Fair value of financial assets .....	15
Note 5 Net asset value of the Fund .....	18
Note 6 Earnings per share .....	18
Note 7 Segment reporting .....	18
Note 8 Related party transactions .....	19
Fund's investment report as of 31.03.2026 .....	21

## Management report

EFTEN United Property Fund invests its assets in the commercial and residential real estate markets of the Baltic States. While the commercial real estate market has not seen major changes over the past few quarters, the residential real estate market has seen an improvement in new development sales in all Baltic States. In Tallinn, the monthly sales volume of new developments increased to approximately 160 units per month in the first quarter of 2026, compared to an average of approximately 100 units in 2024 and the first half of 2025. The biggest jump in the Baltic States was made by the Vilnius new development market, where, partly due to the expectation of funds released from the second pillar of pensions, sales volumes in the first quarter of 2026 were the highest ever.

Sales momentum remained strong at the beginning of the year also in EFTEN United Property Fund's 80%-owned residential development company Invego Uus-Järveküla OÜ. In the first quarter, 22 terraced houses were sold (real rights contracts were concluded) and reservation agreements were entered into for 3 terraced houses. As at the end of the quarter, 8 terraced houses remain unreserved in the development. In March, Invego Uus-Järveküla OÜ repaid the entire bank loan and fully repaid the shareholder loan to the fund (1.51 million euros) together with the interest accrued thereon (56 thousand euros). EFTEN United Property Fund invested a total of 3.52 million euros in the Uus-Järveküla development project in 2021 and 2023 and has to date received back 4.8 million euros.

EFTEN United Property Fund AS received record owner income from its underlying funds at the beginning of 2026. This forms the basis for the Fund's first distribution of the year to investors in Q2 2026, in the amount of approximately one million euros. The distribution is based on dividends and income received from all underlying funds, as well as interest from the Invego Uus-Järveküla OÜ and the Menulio 7 office building shareholder loans. The distribution does not include the profit from the Invego Uus-Järveküla development project, which the Fund plans to distribute largely in the second half of the year.

In the second half of 2026, EFTEN United Property Fund will focus on finding investment opportunities in a new residential development project.

### Financial overview

EFTEN United Property Fund earned net profit of 461 thousand euros in the 1st quarter of 2026 (1st quarter of 2025: net profit of 703 thousand euros). The most significant impact on the result of the 1st quarter of this year was the gain from the change in the fair value of the underlying funds in the amount of 367 thousand euros (1st quarter of 2025: 525 thousand euros). The fund's operating expenses totalled 73 thousand euros in the 1st quarter of 2026 (1st quarter of 2025: 65 thousand euros).

As of 31 March 2026, the total assets of EFTEN United Property Fund amounted to 29,675 thousand euros (31 December 2025: 29,213 thousand euros), of which, as at the end of March, 80.6% consisted of long-term financial investments (31 December 2025: 87.7%).

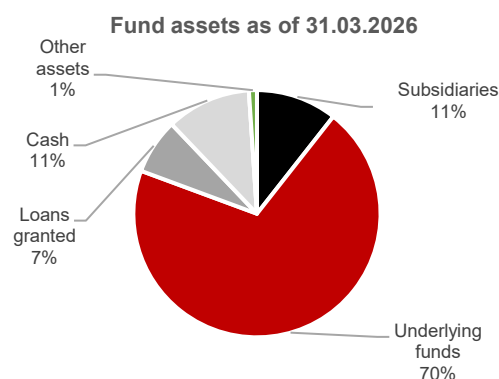
<b>Key financial indicators of the Fund</b>	<b>As of 31.03.2026 or 3 months 2026</b>	<b>As of 31.12.2025 or 3 months 2025</b>
<i>€ t thousands</i>		
Net asset value of the Fund at the end of the period	29,672	29,211
Fund's asset value per unit, in euros (net asset value at the end of the period: number of units at the end of the period)	11.95	11.76
Increase in the net value of the Fund's unit during the reporting period	1.6%	2.6%
Profit per unit (comprehensive income for the reporting period: average number of units in the period)	0.19	0.28
Net profit of the Fund	461	703
Investments in subsidiaries	3,146	3,111

Investments in underlying funds	20,783	20,363
Loans granted	2,149	1.516

### Investments and income received from investments

In March 2026, Invego Uus-Järveküla OÜ repaid a loan to the fund in the total amount of 1,516 thousand euros and interest in the amount of 56 thousand euros.

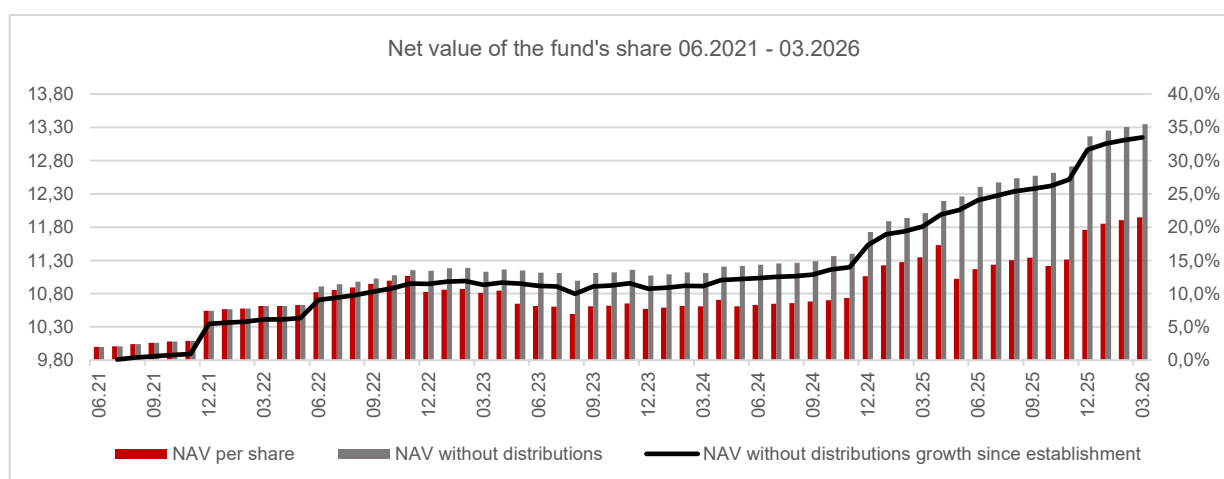
In March 2026, the fund increased its investment in EFTEN Special Opportunities Fund by making capital contributions to the fund in the total amount of 53 thousand euros.



### Net asset value of the Fund

The net asset value per unit of EFTEN United Property Fund as of 31 March 2026 was 11.95 euros (31 December 2025: 11.76 euros). Since the establishment of the fund, the net asset value per unit has increased by 19.5%. The net asset value of the fund as of 31 March 2026 was 29.672 million euros (31 December 2025: 29.211 million euros).

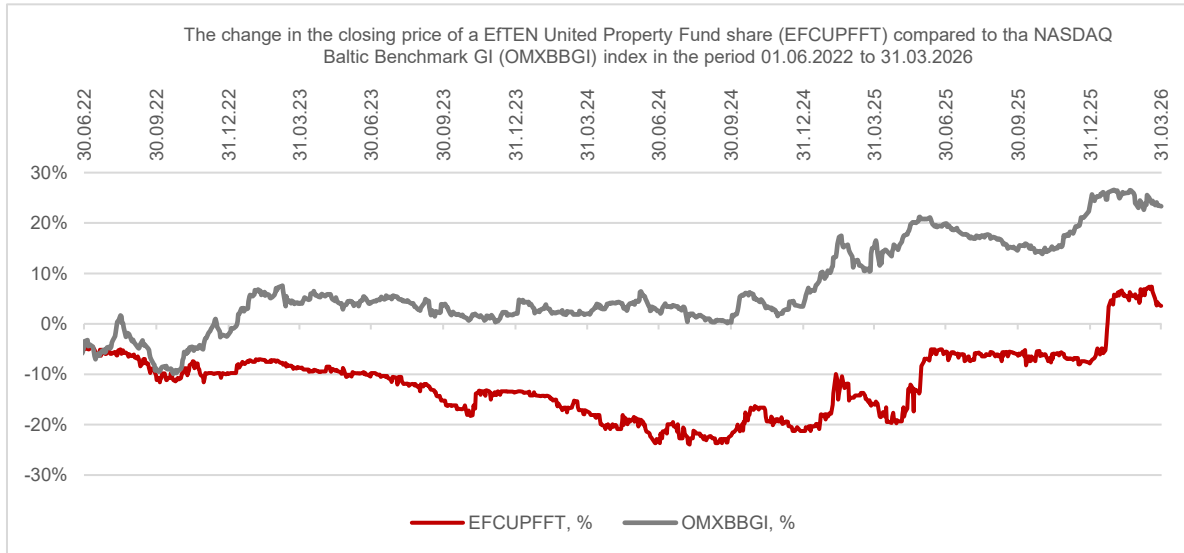
As of 31 March 2026, EFTEN United Property Fund has raised total capital in the amount of 25.466 million euros.



EFTEN United Property Fund unit (EFCUPFFT) trading statistics are presented in the table below:

Statistics of EFCUPFFT	3 months	
	2026	2025
Opening price	8.5	7.7
Closing price	9.6	8.3
Unit price, lowest	8.5	7.7
Unit price, highest	10.1	9.0
Traded units, thousands	70	59
Turnover, million euros	0.664	0.485
Market capitalization as of 31.03, EUR million	23.845	20.616
P/B (unit closing price / equity per unit)	0.80	0.73

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



Kristjan Tamla  
 EFTEN Capital AS  
 CEO

## Signatures of the fund manager's management board to the EfTEN United Property Fund Q1 2026 report

The management of fund manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the I quarter of 2026, covering the period from 01.01.2026 to 31.03.2026, consisting of the Management Report, Financial Statements and the Fund's Investment Report.

Viljar Arakas

Management board member

/signed digitally/

Maie Talts

Management board member

/signed digitally/

Kristjan Tamla

Management board member

/signed digitally/

# Financial Statements

## Statement of the comprehensive income

	Notes	I quarter	
		2026	2025
<i>€ thousands</i>			
<b>Income</b>			
Interest income	7	74	154
Income from underlying funds	7	58	0
Other financial income		0	4
<b>Net profit from assets at fair value through profit or loss</b>	<b>4,7</b>	<b>402</b>	<b>615</b>
Investments in subsidiaries		35	90
Investments in underlying funds		367	525
<b>Total income</b>		<b>534</b>	<b>773</b>
<b>Costs</b>			
Operating expenses			
Management fees	8	-27	-29
Costs of administering the Fund		-8	-7
Other operating expenses		-38	-29
<b>Total operating expenses</b>		<b>-73</b>	<b>-65</b>
Interest expense		0	-5
<b>Operating profit</b>		<b>461</b>	<b>703</b>
<b>Profit before income tax</b>		<b>461</b>	<b>703</b>
<b>Net profit for the reporting period</b>		<b>461</b>	<b>703</b>
<b>Total comprehensive profit for the reporting period</b>	<b>6</b>	<b>461</b>	<b>703</b>
<b>Increase in the net asset value of the fund attributable to shareholders</b>	<b>6</b>	<b>461</b>	<b>703</b>
Ordinary and diluted profit per share (in euros)	6	0.19	0.28

Notes on pages 10-19 are an integral part of these interim financial statements.

## Statement of financial position

	Notes	31.03.2026	31.12.2025
<i>€ thousands</i>			
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	3,287	1,774
Loans granted	3,7	2,149	1,516
Other receivables and accrued income	3	310	300
<b>Total current assets</b>		<b>5,746</b>	<b>3,590</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	3,7	23,929	23,474
Investments in subsidiaries		3,146	3,111
Investments in underlying funds		20,783	20,363
Loans granted	3,7	0	2,149
<b>Total non-current assets</b>		<b>23,929</b>	<b>25,623</b>
<b>TOTAL ASSETS</b>		<b>29,675</b>	<b>29,213</b>
<b>LIABILITIES</b>			
Current liabilities	3	3	2
<b>Total liabilities, excluding net asset value of the Fund attributable to shareholders</b>		<b>3</b>	<b>2</b>
<b>NET ASSET VALUE OF THE FUND</b>			
Net asset value of the Fund attributable to shareholders	5	29,672	29,211
<b>Liabilities and net asset value of the Fund attributable to shareholders</b>		<b>29,675</b>	<b>29,213</b>

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

	Notes	3 months	
		2026	2025
<i>€ thousands</i>			
Net asset value of the Fund as at the beginning of the period		29,211	27,478
Increase in the net asset value of the fund attributable to unitholders		461	703
<b>Net asset value of the fund attributable to unitholders as at 31.03</b>	<b>5</b>	<b>29,672</b>	<b>28,181</b>
Number of units in circulation at the end of the reporting period, pcs		2,483,860	2,483,860
<b>Net asset value of the fund per unit at the end of the reporting period</b>	<b>5</b>	<b>11.95</b>	<b>11.35</b>

Notes on pages 10-19 are an integral part of these interim financial statements.

## Statement of cash flows

(direct method)

	Notes	I quarter	
		2026	2025
<i>€ thousands</i>			
<b>Cash flows from operating activities</b>			
Acquisition of units in investment property funds	4	-53	0
Disposal of units in investment property funds		0	139
Repayments of given loans		1,516	0
Distributions received from underlying funds		58	35
Interests received		64	5
Operating expenses paid		-72	-59
<b>Total cash flows from operating activities</b>		<b>1,513</b>	<b>120</b>
Change in short-term deposits			
		0	120
<b>Total cash flows from investing activities</b>		<b>0</b>	<b>120</b>
Repayment of bank overdraft			
		0	-234
Interest paid			
		0	-6
<b>Total cash flows from financing activities</b>		<b>0</b>	<b>-240</b>
<b>Total cash flows</b>		<b>1,513</b>	<b>0</b>
<b>Cash and cash equivalents at the beginning of the period</b>			
		<b>1,774</b>	<b>0</b>
Change in cash and cash equivalents			
		1,513	0
<b>Cash and cash equivalents at the end of the period</b>	3	<b>3,287</b>	<b>0</b>

Notes on pages 10-19 are an integral part of these interim financial statements.

## Notes to the financial statements

### Note 1 General information

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EfTEN United Property Fund was established on 26 April 2021 and the fund commenced its operations on 22 June 2021. The fund is a contractual public closed-ended investment fund. The objective of the fund is to provide the unitholders of the fund with the opportunity to participate in the development of the real estate market of the Baltic States and real estate-related infrastructure and technology companies through an actively managed investment portfolio. The fund's investment portfolio is diversified across real estate, various real estate-related sub-sectors (incl. real estate-related infrastructure companies), and real estate-related financial instruments in the three Baltic States, taking into account capital layers with different risk levels.

The fund manager of EfTEN United Property Fund is EfTEN Capital AS, located at A. Lauteri 5, Tallinn.

The prepared financial report reflects the fund's economic activities for the period from 01 January 2026 to 31 March 2026.

This interim financial report has been approved by the Management Board of the fund manager.

### Note 2 Summary of material accounting policies

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

The condensed interim financial report of EfTEN United Property Fund 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 fund'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 of the fund manager, the interim report of EfTEN United Property Fund for the 1st quarter of 2026 presents fairly and truly the financial performance of the fund in accordance with the going concern principle. This interim report has not been audited or otherwise reviewed by auditors and contains only the fund's reports. The reporting currency is the euro. The interim financial report has been prepared in thousands of euros and all numerical figures have been rounded to the nearest thousand, unless stated otherwise.

## Note 3 Financial risk management

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

The fund invests its assets in real estate and real estate-related shares, bonds and loan agreements (direct investments), as well as in real estate-related investment funds (hereinafter underlying funds). In addition, the fund's assets may be placed in deposits with credit institutions and in derivative instruments.

The fund makes investments in the form of equity capital, ownership interests and loan capital (debt securities), as well as through special purpose vehicles (SPVs) established for investment purposes and in instruments not listed on a public market.

In making investments in underlying funds, the fund prefers investment funds managed by EFTEN Capital AS. 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 loan capital (bonds, loans) with the objective of diversifying the risk level of investments across different capital layers. As a rule, the fund holds such investments until maturity, i.e. the fund's objective is not to actively trade investments made in the form of loan capital on the secondary market. Upon acquisition, the share of investments made in the form of loan capital may amount to a maximum of up to 30% of the net asset value of the fund's assets.

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

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

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

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

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

As of 31.03.2026 and 31.12.2025 the Fund had the following financial assets and liabilities:

	Notes	31.03.2026	31.12.2025
<i>€ thousands</i>			
<b>Financial assets –loans and receivables at amortised cost</b>			
Cash and cash equivalents		3,287	1,774
Loans granted	7	2,149	3,665
Interest receivables	7	310	300
<b>Total financial assets - loans and receivables at amortised cost</b>		<b>5,746</b>	<b>5,739</b>
<b>Financial assets at fair value through profit or loss</b>			
Investments in subsidiaries	4	3,146	3,111
Investments in underlying funds	4	20,783	20,363
<b>Total financial assets at fair value through profit or loss</b>	<b>7</b>	<b>23,929</b>	<b>23,474</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>29,675</b>	<b>29,213</b>
<b>Financial liabilities at amortised cost</b>			
Other current liabilities		3	2
<b>Total financial liabilities at amortised cost</b>		<b>3</b>	<b>2</b>
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>3</b>	<b>2</b>

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

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

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

### 3.1 Market risk

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

The Fund invests in the real estate market of the Baltic States, which is why the Fund Manager estimates the risk related to the fluctuation of property prices in this region to be 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 acquire investment properties. 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 future cash flows of financial instruments resulting from changes in market interest rates. Changes in market interest rates mainly affect the long-term floating-rate borrowings of the Fund and the companies belonging to the Fund.

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

As of 31.03.2026 the 6-month EURIBOR rate is 2.5% (31.12.25: 2,1%) and the 1-month EURIBOR rate is 1.9% (31.12.25: 1,9%). An increase in EURIBOR mainly affects the results and cash flows of the underlying funds and subsidiaries that have raised loan capital, as a result of which the periodic profit distributions paid from the underlying funds and subsidiaries are also likely to decrease to some extent.

The realisation of refinancing risk and interest rate risk may have a significant negative impact on the Fund's financial results and returns.

**3.2 Liquidity risk**

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

**Investment acquisition and disposal risk**

The fund generally invests in assets with low liquidity that are not traded on a regulated market. In addition, there are relatively few professional investors with high financial capacity operating in the real estate market of the Baltic States. Therefore, if the fund wishes to realise its investments, a buyer for the fund's investments may not be found at the desired time and at the desired price. The realisation of liquidity risk may negatively affect the Fund's financial results and reduce profit or result in a loss. In order to hedge the risk related to the acquisition of investments, the fund has the ability to enter into short-term loan agreements to cover liquidity risk during the acquisition and disposal of investments.

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

As of 31.03.2026	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	3,287	0	23,242	3,146	29,675

As of 31.12.2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	1,774	0	21,891	5,548	29,213

As of 31.03.2026, the Fund's liabilities totalled 3 thousand euros (31.12.2025: 2 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.

#### Transaction counterparty risk

It arises from the inability of the counterparty to a transaction involving the fund's assets to fulfil the obligations undertaken upon entering into the transaction. The fund is exposed to this type of risk primarily through:

- 1) direct investments made in the form of loan capital (e.g. the counterparty's inability to pay interest or principal instalments);
- 2) receivables from tenants of real estate owned by the fund (or an SPV) (e.g. the counterparty's inability to make rental payments);
- 3) the fund's assets placed in deposits with credit institutions (e.g. the insolvency of a credit institution). Such risks are often related to changes in the macroeconomic environment of the Baltic States – against the background of a general economic downturn, the financial position of counterparties deteriorates and they are unable to meet their obligations to the fund. At the same time, such risks may be counterparty-specific - individual companies may become insolvent even under favourable macroeconomic conditions. The activities of the fund manager to prevent a decrease in cash flows arising from counterparties and to minimise such risks consist of continuous monitoring and steering of the payment behaviour of customers and cooperation partners, which enables the operational implementation of necessary measures.

The fund's maximum credit risk is presented in the table below:

	31.03.2026	31.12.2025
€ thousands		
Cash and cash equivalents	3,287	1,774
Loans granted (Note 7)	2,149	3,665
Other receivables	310	300
<b>Total maximum credit risk</b>	<b>5,746</b>	<b>5,739</b>

As of 31.03.2026 loans granted include loans granted to subsidiaries in the total amount of 2,149 thousand euros (31.12.2025: 3,665 thousand euros). The maturity date of one loan in the amount of 2,149 thousand euros is 28 February 2027, and the loan bears interest at a rate of 4% per annum. In the 1st quarter of 2026, loans in the amount of 1,516 thousand euros were repaid to the fund.

The fund measures credit risk and expected credit loss using the probability of default, exposure at default and loss given default. In 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 recognised in the financial statements.

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

### **3.4 Capital risk**

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

The fund's capital consists of its net asset value, i.e. the funds received from the issuance of units and the fund's results. The fund's capital changes periodically as a result of the issuance of new units. As of 31 March 2026, EFTEN United Property Fund has issued a total of 2,483,860 units with a total cost of 25,466 thousand euros.

In accordance with the fund's risk management policy, the fund manager monitors the fund's capital through the fund's net asset value.

EFTEN United Property Fund listed its units on the Nasdaq Tallinn securities market on 31 May 2022, and all units of the fund are freely tradable.

### **3.5 Risk Associated with military operations**

In February 2022, Russia launched a war against Ukraine. As a result, most countries imposed extensive sanctions that have a significant negative impact on the Russian economy. To the fund manager's knowledge, there are no tenants on the Fund's real estate assets whose business activities are primarily connected with Russia or Ukraine. Therefore, the direct, so-called first round impact of this risk on the Fund's financial performance is low. However, due to the imposed sanctions, second round effects may gradually materialise over time – primarily through a decrease in investor confidence in the Baltic economies (which may in turn increase the likelihood of market risk, refinancing and interest rate risk, and liquidity risk materialising).

## **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.

Investments of the fund in subsidiaries and underlying funds are measured at fair value. In calculating the fair value of investments, the fund proceeds as follows:

- the value of a security traded on a regulated market is its last published closing price on the regulated market as at the reporting date
- based on the assets and liabilities of the subsidiary as at the reporting date, where a significant portion of the assets consists of real estate properties measured at fair value. If the subsidiary does not measure the real estate properties included in its assets at fair value (mainly because the properties are under development for sale and are therefore recognised as inventories), the fund measures the subsidiary's real estate properties separately by engaging an independent valuer. The subsidiary's other assets consist of cash and cash equivalents, trade receivables and other minor assets, and its liabilities consist of trade payables, loan liabilities and other minor

liabilities, the carrying amounts of which do not differ materially from their fair value; therefore, in determining the fair value of the subsidiary as a whole, the inputs used to determine the fair value of investment properties are of primary importance;

- based on the consolidated assets and liabilities of the underlying funds as at the reporting date, where a significant portion of the assets consists of investment properties 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 forecasts of all properties have been updated for the purpose of determining fair value, and discount rates and exit yields are differentiated depending on the location of the properties, their technical condition and the risk level of tenants. The carrying amounts of the remaining assets and liabilities of the underlying funds do not differ materially from their fair value; therefore, in determining the fair value of the underlying fund as a whole, the inputs used to determine the fair value of investment properties are of primary importance.

A subsidiary of the fund 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 development project's cash flows are proceeds from the sale of properties, costs related to sales, and construction costs. The project's cash flows have been discounted using a discount rate of 10%.

The assets, liabilities and net assets of the subsidiary measured at fair value are presented in the table below:

Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Balance of subsidiary as of 31.03.2026	Adjustment to fair value	Fair value as of 31.03.2026	Balance of subsidiary as of 31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025
<i>€ thousands</i>						
Cash and cash equivalents	1,403	0	1,403	1,043	0	1,043
Inventory	2,437	173	2,610	6,874	1,336	8,210
Other current assets	102	0	102	12	0	12
<b>Total current assets</b>	<b>3,942</b>	<b>173</b>	<b>4,115</b>	<b>7,929</b>	<b>1,336</b>	<b>9,265</b>
<b>TOTAL ASSETS</b>	<b>3,942</b>	<b>173</b>	<b>4,115</b>	<b>7,929</b>	<b>1,336</b>	<b>9,265</b>
Current borrowings	279	0	279	1,795	0	1,795
Other current liabilities	1,012	0	1,012	1,337	0	1,337
<b>Total current liabilities</b>	<b>1,291</b>	<b>0</b>	<b>1,291</b>	<b>3,132</b>	<b>0</b>	<b>3,132</b>
Non-current borrowings	0	0	0	3,309	0	3,309
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,309</b>	<b>0</b>	<b>3,309</b>
<b>TOTAL LIABILITIES</b>	<b>1,291</b>	<b>0</b>	<b>1,291</b>	<b>6,441</b>	<b>0</b>	<b>6,441</b>
<b>NET ASSETS</b>	<b>2,651</b>	<b>173</b>	<b>2,824</b>	<b>1,488</b>	<b>1,336</b>	<b>2,824</b>

	31.03.2026	Adjustment to fair value	Fair value as of 31.03.2026	31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025
Revenue	6,405	0	6,405	16,117	0	16,117
<b>Net profit</b>	<b>1,154</b>	<b>173</b>	<b>1,327</b>	<b>1,816</b>	<b>1,336</b>	<b>3,152</b>

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Fund's share in Invego Uus-Järveküla OÜ	80%	80%
Acquisition cost of the Fund's investment	2	2
Fair value of the Fund's investment	2,259	2,259
Profit on change in fair value in period	0	1,959

From the change in the fair value of subsidiaries and underlying funds, the fund earned a total profit of 402 thousand euros in the 1st quarter of 2026 (1st quarter of 2025: profit of 615 thousand euros).

Name	Acquisition cost 31.03.2026	Fair value 31.03.2026	Profit / loss from change in fair value 3 months 2026	Acquisition cost 31.12.2025	Fair value 31.12.2025	Profit/loss from change in fair value 12 months 2025
<i>€ thousands</i>						
<b>Subsidiaries</b>						
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	2	2,259	0	2	2,259	1,959
EFTEN M7 UAB	723	887	35	723	852	-2
<b>Total subsidiaries</b>	<b>725</b>	<b>3,146</b>	<b>35</b>	<b>725</b>	<b>3,111</b>	<b>1,957</b>
<b>Underlying funds</b>						
EFTEN Real Estate Fund AS	4,358	4,178	127	4,358	4,051	66
EFTEN Kinnisvarafond II AS	853	956	-39	853	995	71
EFTEN Real Estate Fund 5	11,277	13,877	265	11,277	13,612	585
EFTEN Residential Fund	1,472	1,509	9	1,472	1,500	10
EFTEN Special Opportunities Fund	251	263	5	198	205	6
<b>Total underlying funds</b>	<b>18,211</b>	<b>20,783</b>	<b>367</b>	<b>18,157</b>	<b>20,363</b>	<b>738</b>
<b>Total securities</b>	<b>18,936</b>	<b>23,929</b>	<b>402</b>	<b>18,882</b>	<b>23,474</b>	<b>2,695</b>

Additional information on investments is provided in Note 3.

The fund increased its investment in EFTEN Special Opportunities Fund by making contributions in March in the total amount of 53 thousand euros.

During the reporting period, the fund did not sell or pledge the securities investments owned by it.

### 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 31.03.2026, 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.

	31.03.2026	31.12.2025
<i>€ thousands</i>		
Level 1	4,178	4,051
Level 3	19,751	19,423
<b>Total</b>	<b>23,929</b>	<b>23,474</b>

## Note 5 Net asset value of the Fund

The fund's units have been freely traded on the Nasdaq Tallinn Stock Exchange since 31 May 2022. As of 31 March 2026, EFTEN United Property Fund has issued a total of 2,483,860 units with a total cost of 25,466 thousand euros (31 December 2025: same).

During the 3 months of 2026, the fund received interest in the total amount of 64 thousand euros, loans were repaid in the amount of 1,516 thousand euros, and dividends from long-term investments were received by the fund in the total amount of 58 thousand euros. In the 1st quarter of 2026, the fund made investments in underlying funds in the amount of 53 thousand euros.

The net asset value per unit of the fund as of 31 March 2026 was 11.95 euros (as of 31 December 2025: 11.76 euros). The net asset value of the fund's assets as of 31 March 2026 was 29,672 thousand euros (as of 31 December 2025: 29,211 thousand euros).

## Note 6 Earnings per share

	I quarter	
	2026	2025
Growth in the net asset value of the fund attributable to shareholders, € thousands	461	703
Weighted average number of units during the period, pcs	2,483,860	2,483,860
Earnings per unit, in euros	0.19	0.28

## Note 7 Segment reporting

### SEGMENT'S RESULTS

3 months 2026	Commercial property	Residential property	Property development	Unallocated	Total
<i>€ thousands</i>					
Net profit from assets measured at fair value through profit or loss	393	9	0	0	402
Profit distributed by underlying funds	58	0	0	0	58
Interest income	22	0	44	8	74
<b>Total income</b>	<b>473</b>	<b>9</b>	<b>44</b>	<b>8</b>	<b>534</b>
<b>Growth in the net asset value attributable to shareholders</b>	<b>473</b>	<b>9</b>	<b>44</b>	<b>-65</b>	<b>461</b>

## SEGMENT'S ASSETS

As of 31.03.2026	Commercial property	Residential property	Property development	Total
<i>€ thousands</i>				
Financial assets at fair value (note 3)	20,161	1,509	2,259	23,929
Loans granted (note 3)	2,149	0	0	2,149
Interest receivables (note 3)	310	0	0	310
<b>Total investments</b>	<b>22,620</b>	<b>1,509</b>	<b>2,259</b>	<b>26,388</b>
Net debt (cash minus total liabilities)				3,284
<b>Net asset value</b>				<b>29,672</b>

As of 31.12.2025	Commercial property	Residential property	Property development	Total
<i>€ thousands</i>				
Financial assets at fair value (note 3)	19,715	1,500	2,259	23,474
Loans granted (note 3)	2,149	0	1,516	3,665
Interest receivables (note 3)	288	0	12	300
<b>Total investments</b>	<b>22,152</b>	<b>1,500</b>	<b>3,787</b>	<b>27,439</b>
Net debt (cash minus total liabilities)				1,772
<b>Net asset value</b>				<b>29,211</b>

During the reporting periods, no inter-segment transactions were carried out. The fund's main income in the 1st quarter of 2026 was derived from interest, dividends, and profits from 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 27 thousand euros (2025 3 months: 29 thousand euros). During the reporting period, the fund did not purchase other goods or services from related parties or sell goods or services to related parties.

During the reporting period, the fund granted loans to subsidiaries in the total amount of 2,149 thousand euros (31 December 2025: 3,665 thousand euros) and received interest income from these loans over 3 months in the amount of 66 thousand euros (2025, 3 months: 152 thousand euros). The base currency of the loans is the euro.

As of 31 March 2026, 52,430 units of EFTEN United Property Fund were held by the fund's management and entities under the control of the fund's management (31 December 2025: same). The fund's management consists of the members of the Management Board of the fund manager EFTEN Capital AS, the Chief Executive Officer and the Head of Investments.

EFTEN United Property Fund does not pay remuneration to the fund's management. The management receives remuneration from the fund manager EFTEN Capital AS.

## Fund's investment report as of 31.03.2026

### Subsidiaries

#### As of 31.03.2026

Name	Location	Participation in investment	Acquisition cost	Fair value	Share of the net value of the fund
<i>€ thousands</i>					
<b>Subsidiaries</b>					
Invego Uus-Järveküla OÜ	Tallinn	80.0%	2	2,259	7.6%
EFTEN M7 UAB	Vilnius	100.0%	723	887	3.0%
<b>Total subsidiaries</b>			<b>725</b>	<b>3,146</b>	<b>10.6%</b>

#### As of 31.12.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share of the net value of the fund
<i>€ thousands</i>					
<b>Subsidiaries</b>					
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Tallinn	80.0%	2	2,259	7.7%
EFTEN M7 UAB	Vilnius	100.0%	723	852	2.9%
<b>Total subsidiaries</b>			<b>725</b>	<b>3,111</b>	<b>10.7%</b>

**Funds****As of 31.03.2026**

Name	Type	Country of origin	Fund Manager	Share in the fund 31.03.2026	Acquisition cost	Average unit acquisition cost	Total fair value	Fair value per unit	Unit in the Fund's net asset value
<i>€ thousands</i>									
<b>Underlying funds</b>									
EFTEN Real Estate Fund 5	LP fund	Estonia	EFTEN Capital AS	36.47%	11,277	11,277	13,877	13,877	46.8%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.84%	4,358	0.0206	4,178	0.0197	14.1%
EFTEN Kinnisarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	853	0.0131	956	0.0147	3.2%
EFTEN Residential Fund	LP fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,509	1,509	5.1%
EFTEN Special Opportunities Fund	LP fund	Estonia	EFTEN Capital AS	0.75%	251	251	263	263	0.9%
<b>Total underlying funds</b>					<b>18,211</b>		<b>20,783</b>		<b>70.0%</b>
<b>Total securities</b>					<b>18,936</b>		<b>23,929</b>		<b>80.6%</b>

**As of 31.12.2025**

Name	Type	Country of origin	Fund Manager	Share in the fund 31.12.2025	Acquisition cost	Average unit acquisition cost	Total fair value	Fair value per unit	Unit in net asset value
<i>€ thousands</i>									
<b>Underlying funds</b>									
EFTEN Real Estate Fund 5	LP fund	Estonia	EFTEN Capital AS	36.47%	11,277	11,277	13,612	13,612	46.6%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.84%	4,358	0.0206	4,051	0.0191	13.9%
EFTEN Kinnisarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	853	0.0131	995	0.0153	3.4%
EFTEN Residential Fund	LP fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,500	1,500	5.1%
EFTEN Special Opportunities Fund	LP fund	Estonia	EFTEN Capital AS	0.75%	198	198	205	205	0.7%
<b>Total underlying funds</b>					<b>18,157</b>		<b>20,363</b>		<b>69.7%</b>
<b>Total securities</b>					<b>18,882</b>		<b>23,474</b>		<b>80.4%</b>

All funds whose units and participations EFTEN United Property Fund holds disclose their net asset value monthly.

**Loans granted****As of 31.03.2026**

Borrower	Borrower's country of origin	Maturity	Interest rate	Contractual loan amount	Loan balance 31.03.2026	Unit in the Fund's Net asset value
<i>€ thousands</i>						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.2%
<b>Total loans granted</b>				<b>2,876</b>	<b>2,149</b>	<b>7.2%</b>

**As of 31.12.2025**

Borrower	Borrower's country of origin	Maturity	Interest rate	Contractual loan amount	Loan balance 31.12.2025	Unit in the Fund's Net asset value
<i>€ thousands</i>						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.4%
Invego Uus-Järveküla OÜ (formerly Uus-Järveküla OÜ)	Estonia	18.08.2026	15%	3,519	1,516	5.2%
<b>Total loans granted</b>				<b>6,395</b>	<b>3,665</b>	<b>12.5%</b>

**Other assets****As of 31.03.2026**

Name	Fair value	Unit in the Fund's net asset value
<i>€ thousands</i>		
Interest receivable	310	1.0%
<b>Total other assets</b>	<b>310</b>	<b>1.0%</b>

**As of 31.12.2025**

Name	Fair value	Unit in the Fund's net asset value
<i>€ thousands</i>		
Interest receivable	300	1.0%
<b>Total other assets</b>	<b>300</b>	<b>1.0%</b>

**Deposits****As of 31.03.2026**

Credit institution	Type	Country of origin	Rating of the Credit institution and name of the rating agency <sup>1</sup>	Maturity date	Interest rate	Deposited amount	Share in the Fund's net asset value
<i>€ thousands</i>							
Swedbank Estonia	Term deposit	Estonia	Moody's Aa2	On demand	1.521%	3,287	11.1%
<b>Total deposits</b>						<b>3,287</b>	<b>11.1%</b>
<b>TOTAL ASSETS</b>						<b>29,675</b>	<b>100.01%</b>

**As of 31.12.2025**

Credit institution	Type	Country of origin	Rating of the Credit institution and name of the rating agency <sup>1</sup>	Maturity date	Interest rate	Deposited amount	Share in the Fund's net asset value
Term deposit							
Swedbank Estonia	Term deposit	Eesti	Moody's Aa2	On demand	1.512%	1,774	6.1%
<b>Total deposits</b>						<b>1,774</b>	<b>6.1%</b>
<b>TOTAL ASSETS</b>						<b>29,213</b>	<b>100.01%</b>

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

**Net asset value of the fund**

	Balance		Unit of the Fund's net asset value	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Fund assets	29,675	29,213	100.01%	100.01%
Fund liabilities	-3	-2	-0.01%	-0.01%
<b>NET ASSET VALUE OF THE FUND</b>	<b>29,672</b>	<b>29,211</b>	<b>100.00%</b>	<b>100.00%</b>