# Interim report

## Q3 and 9 months 2026

01.01.2026 – 30.09.2026 (unaudited)

| | |
|---|---|
| **Business name** | EfTEN United Property Fund |
| **ISIN code** | EE3500001609 |
| **Address** | A. Lauteri 5, 10114 Tallinn, Estonia |
| **Phone** | +372 655 9515 |
| **E-mail** | info@eften.ee |
| **Website** | www.eftenunitedpropertyfund.ee |
| **Main activity** | Fund management |
| **Financial year** | 1 January – 31 December |
| **Fund manager** | EfTEN Capital AS |
| **Management Board of the fund manager** | Viljar Arakas<br>Maie Talts<br>Kristjan Tamla |
| **Type of fund** | Contractual alternative investment fund |
| **Units** | Listed on the Nasdaq Tallinn Stock Exchange |

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# Management report

## Significant events of Q3

In Q3 2026, the fund manager completed the restructuring of the investment portfolio of EfTEN United Property Fund, which had been prepared in Q2. During the quarter, the fund sold its subsidiary EfTEN M7 UAB, which owns the Menulio 7 office building in Vilnius, invested in the Domina shopping centre in Riga and started financing the expansion of the Uus-Järveküla residential area. As a result of these transactions, the share of the office sector in the fund's portfolio decreased by 11 percentage points (to 27%) and the share of retail increased by 7 percentage points (to 47%). Following the investments, the fund's portfolio is substantially fully invested in real estate.

## Sale of EfTEN M7 UAB

The fund manager is of the opinion that the office segment (especially older, so-called B- and C-class buildings) will remain under pressure in the Baltic commercial real estate market for a prolonged period. Demand for office space is held back by the entrenched remote working culture and by companies' modest expansion of their operations due to low economic growth. Accordingly, at the beginning of July (the transaction was completed on 08.07.2026), the fund sold its subsidiary EfTEN M7 UAB, which owns the Menulio 7 office building in Vilnius. EfTEN United Property Fund invested EUR 3.598 million in the acquisition of the Menulio 7 office building at the beginning of 2022. Together with the dividends received from the investment and the interest accrued on the loans, the fund's profit on the sale transaction is EUR 760 thousand.

The fund received EUR 414 thousand from the sale of the shares. In the course of the sale transaction, the fund increased the loan granted to EfTEN M7 UAB by EUR 418 thousand, and accrued interest of EUR 332 thousand was added to the loan principal. Under the share purchase agreement, the buyer will repay the shareholder loan of EUR 2.899 million to the fund within 17 months, i.e. by 07.12.2027 at the latest. The loan bears interest at 9% per annum for the first 12 months and 12% per annum thereafter, and is secured by a first-ranking mortgage on the Menulio 7 property established in favour of the fund.

## Investment in the Domina shopping centre

In the Baltic commercial real estate market, the fund manager sees the strongest prospects in the retail segment. Despite low economic growth, wage growth has remained relatively strong in all three Baltic countries, and consumers' willingness to spend is supported by slowing inflation. In view of the positive outlook for retail, EfTEN United Property Fund increased its investment in the Domina shopping centre in Riga at the beginning of August. Previously, the fund held an indirect position of approximately EUR 380 thousand in the Domina centre through EfTEN Kinnisvarafond II AS; it has now invested in the centre directly. In August, the fund paid EUR 2.478 million for the transaction. Following the post-closing purchase price adjustment, the final acquisition cost amounted to EUR 2.472 million, of which the investment in the shares of EfTEN Domina SIA (5.9%) accounted for EUR 2.329 million and the loan receivable acquired from EfTEN Kinnisvarafond II AS for EUR 0.143 million. In Q3, the fund earned a gain of EUR 59 thousand from the change in the fair value of the holding.

## Underlying funds

The financial results of the fund's largest investment, the EfTEN Real Estate Fund 5, are driven by its investments in the Kristiine shopping centre in Tallinn and the UNA retail park in Vilnius, both of which were 100% occupied at the end of September. The fund's investment in the shares of EfTEN Real Estate Fund AS is measured on the basis of the closing price on the Nasdaq Tallinn Stock Exchange; therefore, the fund's results are also affected by short-term fluctuations in the share price.

## Uus-Järveküla development projects

In Q3, Invego Uus-Järveküla OÜ, a development company in which the fund holds an 80% interest, handed over one completed terraced house unit to a customer. As at the end of the quarter, three terraced house units and two plots remained unsold in the development project. In July, Invego Uus-Järveküla OÜ paid net dividends of EUR 1 million to the fund, which were used to partially and temporarily finance the Q3 investments. The fund plans to cover these investments at the beginning of next year with the proceeds from the sale of the assets of EfTEN Kinnisvarafond II AS.

At the end of July, the fund signed an agreement for the expansion of the Uus-Järveküla development project. The plan is to build 11 semi-detached houses (22 semi-detached house units). The fund will invest a total of approximately EUR 1.5 million in the expansion in stages in the form of a shareholder loan bearing interest at 10% per annum. In addition, the fund acquired an 80% interest in Invego Uus-Järveküla 2 OÜ, the company developing the expansion of the Uus-Järveküla residential area, and granted the company a shareholder loan of EUR 700 thousand in Q3. The detailed spatial plan for the expansion was adopted in September. The next step is to start the design work, and construction is expected to begin in the first half of 2027. The development project is planned to be completed in 2029.

## Distributions to investors

At the beginning of 2026, EfTEN United Property Fund received record income distributions from the underlying funds. In June 2026, the fund made its first distribution of the year to investors in the amount of EUR 1,060 thousand, or 42.676 cents per unit. The distribution was based on the dividends and income distributions received from all underlying funds and the interest on the shareholder loans granted to Invego Uus-Järveküla OÜ and EfTEN M7 UAB (Menulio 7 office building).

In September, the fund received EUR 72 thousand in connection with the reduction of the share capital of EfTEN Kinnisvarafond II AS. In October, the fund received income and capital distributions from its investments in the EfTEN Real Estate Fund 5, EfTEN Special Opportunities Fund and EfTEN Residential Fund. In November, the fund will make a distribution to investors in the amount of EUR 1,050 thousand, or 42 cents per unit, of which approximately EUR 600 thousand is the dividend received from Invego Uus-Järveküla OÜ. Together with the spring distribution, the fund has thus, for the first time, made distributions to investors of more than EUR 2 million in a year and, for the second year in a row, distributions of approximately 9% of the fund's market capitalisation.

## Financial review

EfTEN United Property Fund earned a net profit of EUR 68 thousand in Q3 2026 (Q3 2025: EUR 426 thousand). The result for the quarter was most significantly affected by the dividends of EUR 1,000 thousand received from Invego Uus-Järveküla OÜ and the income tax paid on them, which reduced the fair value of the investments in subsidiaries. The loss from the change in the fair value of subsidiaries totalled EUR 1,396 thousand in Q3, of which EUR 1,180 thousand related to Invego Uus-Järveküla OÜ and EUR 215 thousand to EfTEN M7 UAB. The gain from the change in the fair value of the underlying funds amounted to EUR 354 thousand in Q3 (Q3 2025: EUR 305 thousand), and the gain from the change in the fair value of the holding in EfTEN Domina SIA amounted to EUR 59 thousand. Interest income amounted to EUR 89 thousand in Q3 (Q3 2025: EUR 116 thousand) and the fund's operating expenses to EUR 38 thousand (Q3 2025: EUR 42 thousand). The net asset value per unit of the fund increased by 0.3% in Q3 (30.06.2026: EUR 11.62).

In the nine months of 2026, EfTEN United Property Fund earned a net profit of EUR 777 thousand (9 months 2025: EUR 2,105 thousand). Income received from the underlying funds and subsidiaries totalled EUR 1,776 thousand (9 months 2025: EUR 420 thousand), including EUR 1,125 thousand from subsidiaries, and interest income amounted to EUR 198 thousand (9 months 2025: EUR 413 thousand). The fund recognised a total loss of EUR 1,036 thousand from the change in the fair value of investments (9 months 2025: gain of EUR 1,427 thousand), including a loss of EUR 1,619 thousand from the change in the fair value of subsidiaries, a gain of EUR 524 thousand from the underlying funds and a gain of EUR 59 thousand from other holdings. The fund's operating expenses for the nine months totalled EUR 161 thousand (9 months 2025: EUR 153 thousand).

As at 30.09.2026, the total assets of EfTEN United Property Fund amounted to EUR 28,929 thousand (31.12.2025: EUR 29,213 thousand), of which 96.7% consisted of long-term financial investments (31.12.2025: 87.7%).

| Key financial indicators | As at 30.09.2026 or 9 months 2026 | As at 31.12.2025 or 9 months 2025 |
|---|---|---|
| *€ thousand* | | |
| Net asset value of the fund at the end of the period | 28,927 | 29,211 |
| Net asset value per unit, in euros (net asset value at the end of the period : number of units at the end of the period) | 11.65 | 11.76 |
| Change in net asset value per unit during the reporting period | -1.0% | 2.5% |
| Change in net asset value per unit during the reporting period, including distributions[1] | 2.7% | 7.7% |
| Earnings per unit, in euros (total comprehensive income for the reporting period : weighted average number of units for the period) | 0.31 | 0.85 |
| Net result of the fund | 777 | 2,105 |
| Investments in subsidiaries | 1,079 | 3,111 |
| Investments in underlying funds | 20,777 | 20,363 |
| Investments in other holdings | 2,388 | - |
| Loans granted | 3,742 | 3,665 |

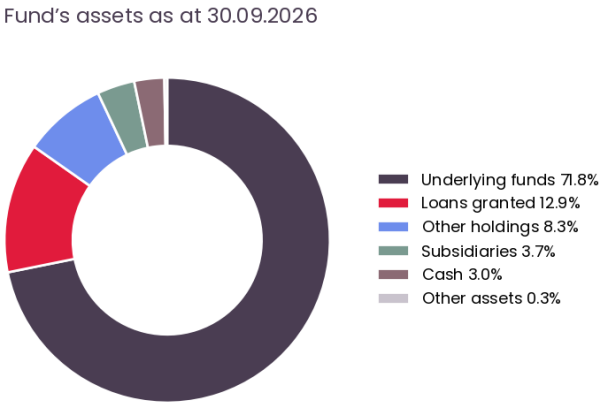
*[1] (net asset value per unit at the end of the period + amount distributed per unit during the period) : net asset value per unit at the beginning of the period − 1.*

## Investments and income received from investments

In March 2026, Invego Uus-Järveküla OÜ repaid loans totalling EUR 1,516 thousand and interest of EUR 56 thousand to the fund. In the first half of 2026, the fund received dividends and income distributions totalling EUR 651 thousand from the underlying funds and a dividend of EUR 125 thousand from its then subsidiary EfTEN M7 UAB.

In March, April, June, July and September 2026, the fund increased its investment in EfTEN Special Opportunities Fund, making contributions totalling EUR 90 thousand. In April, the fund received EUR 115 thousand from the return of capital of the EfTEN Real Estate Fund 5, in May EUR 14 thousand from the return of capital of the EfTEN Residential Fund, and in September EUR 72 thousand from the reduction of the nominal value of the shares of EfTEN Kinnisvarafond II AS.

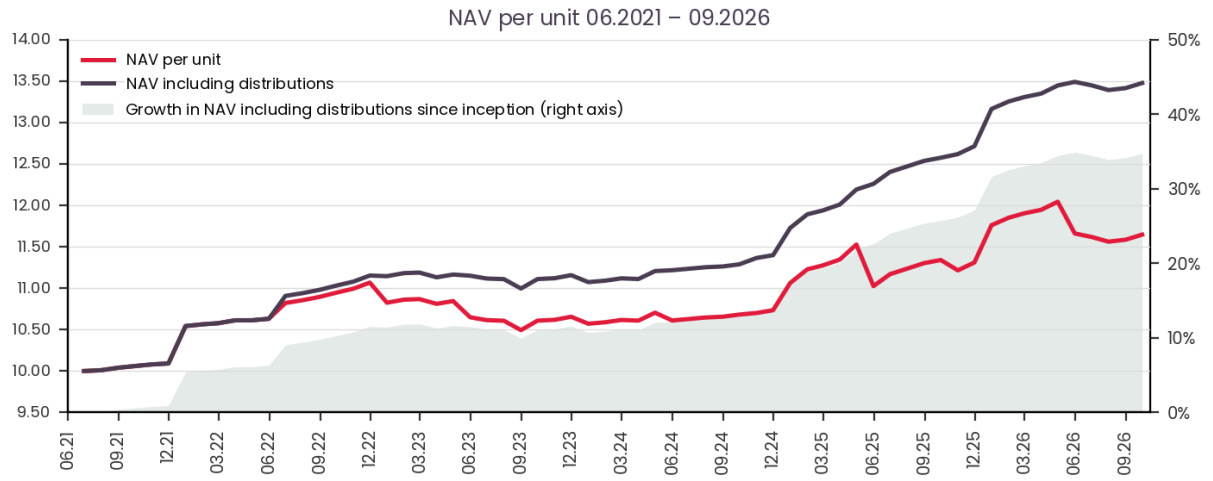
In Q3, the fund completed the sale of EfTEN M7 UAB (proceeds of EUR 414 thousand) and received a dividend of EUR 1,000 thousand from Invego Uus-Järveküla OÜ. The fund also acquired an 80% interest in Invego Uus-Järveküla 2 OÜ (purchase price EUR 1 thousand) and granted the company a shareholder loan of EUR 700 thousand. In addition, it acquired a 5.9% interest in EfTEN Domina SIA together with a loan receivable for an adjusted purchase price totalling EUR 2,472 thousand (EUR 2,478 thousand paid in August; the overpayment of EUR 6 thousand was refunded in September).




## Net asset value of the fund

As at 30.09.2026, the net asset value per unit of EfTEN United Property Fund was EUR 11.65 (31.12.2025: EUR 11.76). Taking into account the distribution of 42.676 cents per unit made in June, the value of the unit increased by 2.7% over the nine months. Since the inception of the fund, the net asset value per unit has increased by 16.5%, and by 34.8% including the distributions made. Over its history, the fund has made distributions to investors totalling EUR 4.544 million, or EUR 1.83 per unit. As at 30.09.2026, the net asset value of the fund was EUR 28.927 million (31.12.2025: EUR 29.211 million).

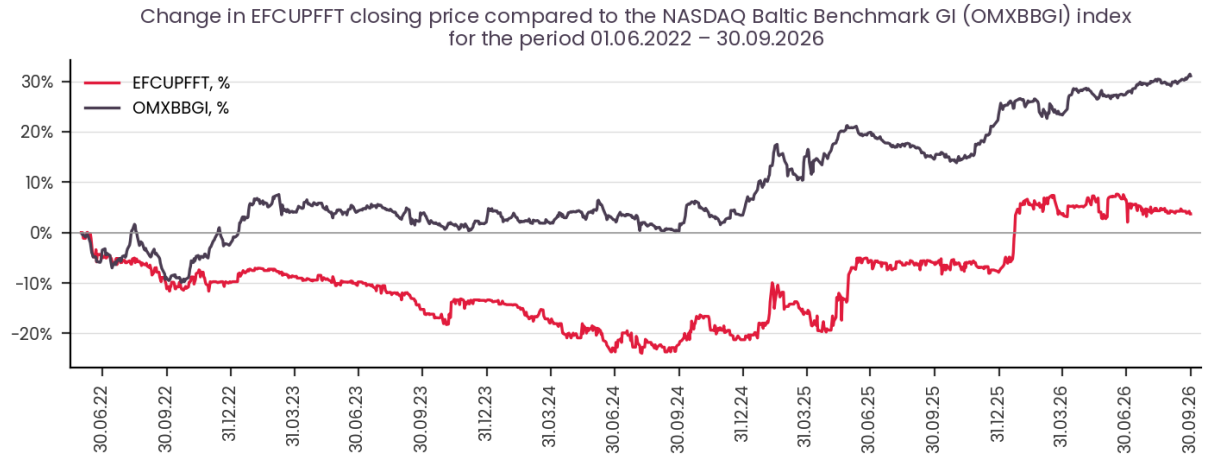
As at 30.09.2026, EfTEN United Property Fund had raised capital totalling EUR 25.466 million.




Trading statistics of the EfTEN United Property Fund unit (EFCUPFFT) on the stock exchange:

| EFCUPFFT statistics | 9 months 2026 | 9 months 2025 |
|---|---|---|
| Opening price, in euros | 8.57 | 7.70 |
| Closing price, in euros | 9.18 | 8.70 |
| Unit price, lowest, in euros | 8.56 | 7.70 |
| Unit price, highest, in euros | 10.10 | 9.00 |
| Units traded, in thousands | 150 | 220 |
| Turnover, in millions of euros | 1.429 | 1.829 |
| Market capitalisation as at 30.09, in millions of euros | 22.807 | 21.610 |
| P/B (closing price of the unit : net asset value per unit) | 0.79 | 0.77 |

The chart below shows the return of the EfTEN United Property Fund unit since its listing on the stock exchange compared with the market index.




Kristjan Tamla
EfTEN Capital AS
CEO

# Signatures of the Management Board of the fund manager to the Q3 and 9 months 2026 report of EfTEN United Property Fund

The Management Board of the fund manager EfTEN Capital AS has prepared the Q3 and 9 months 2026 interim report of EfTEN United Property Fund, which covers the period from 01.01.2026 to 30.09.2026 and consists of the management report, the condensed interim financial statements and the statement of investments.

The members of the Management Board of the fund manager declare and confirm that, to the best of their knowledge:

- the condensed interim financial statements of EfTEN United Property Fund have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union and give a true and fair view of the fund’s assets, liabilities, financial position and profit or loss;
- the management report gives a true and fair view of the development of the fund’s business, its results and financial position, and includes a description of the principal risks and uncertainties.

**Viljar Arakas**
Member of the Management Board
*/signed digitally/*

**Maie Talts**
Member of the Management Board
*/signed digitally/*

**Kristjan Tamla**
Member of the Management Board
*/signed digitally/*

# Condensed interim financial statements

## Statement of comprehensive income

| | | Q3 | | 9 months | |
|---|---|---|---|---|---|
| | Note | 2026 | 2025 | 2026 | 2025 |
| *€ thousand* | | | | | |
| **Income** | | | | | |
| Interest income | 7 | 89 | 116 | 198 | 413 |
| Income from underlying funds | 7 | - | - | 651 | 420 |
| Income from subsidiaries | 7, 8 | 1,000 | - | 1,125 | - |
| Other finance income | | - | - | - | 4 |
| **Net gain / (loss) on financial assets at fair value through profit or loss** | **4, 7** | **-983** | **352** | **-1,036** | **1,427** |
| on investments in subsidiaries | | -1,396 | 47 | -1,619 | 784 |
| on investments in underlying funds | | 354 | 305 | 524 | 643 |
| on investments in other holdings | | 59 | - | 59 | - |
| **Total income** | | **106** | **468** | **938** | **2,264** |
| **Expenses** | | | | | |
| Management fees | 8 | -22 | -26 | -68 | -82 |
| Fund administration expenses | | -5 | -5 | -23 | -22 |
| Other operating expenses | | -11 | -11 | -70 | -49 |
| **Total operating expenses** | | **-38** | **-42** | **-161** | **-153** |
| Interest expense | | - | - | - | -6 |
| **Operating profit** | | **68** | **426** | **777** | **2,105** |
| Profit before income tax | | 68 | 426 | 777 | 2,105 |
| Income tax expense | | - | - | - | - |
| **Net profit for the reporting period** | | **68** | **426** | **777** | **2,105** |
| Other comprehensive income | | - | - | - | - |
| **Total comprehensive income for the reporting period / increase in net assets attributable to unitholders** | **6** | **68** | **426** | **777** | **2,105** |
| Basic and diluted earnings per unit (in euros) | 6 | 0.03 | 0.17 | 0.31 | 0.85 |

*The notes are an integral part of these interim financial statements.*

## Statement of financial position

| | Note | 30.09.2026 | 31.12.2025 |
|---|---|---|---|
| *€ thousand* | | | |
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 3 | 863 | 1,774 |
| Loans granted | 3, 7 | - | 1,516 |
| Other receivables and accrued income | 3 | 80 | 300 |
| **Total current assets** | | **943** | **3,590** |
| **Non-current assets** | | | |
| Financial assets at fair value through profit or loss | 3, 4 | 24,244 | 23,474 |
| investments in subsidiaries | | 1,079 | 3,111 |
| investments in underlying funds | | 20,777 | 20,363 |
| investments in other holdings | | 2,388 | - |
| Loans granted | 3, 7 | 3,742 | 2,149 |
| **Total non-current assets** | | **27,986** | **25,623** |
| **TOTAL ASSETS** | | **28,929** | **29,213** |
| **LIABILITIES** | | | |
| Current liabilities | 3 | 2 | 2 |
| **Total liabilities, excluding net assets attributable to unitholders** | | **2** | **2** |
| **NET ASSETS OF THE FUND** | | | |
| Net assets attributable to unitholders | 5 | 28,927 | 29,211 |
| **Total liabilities and net assets attributable to unitholders** | | **28,929** | **29,213** |

*The notes are an integral part of these interim financial statements.*

## Statement of changes in net assets attributable to unitholders

| | Note | 9 months 2026 | 9 months 2025 |
|---|---|---|---|
| *€ thousand* | | | |
| Net asset value of the fund at the beginning of the period | | 29,211 | 27,478 |
| Distributions to unitholders | | -1,060 | -1,416 |
| **Total transactions with unitholders** | **5** | **-1,060** | **-1,416** |
| Total comprehensive income for the reporting period / increase in net assets attributable to unitholders | | 777 | 2,105 |
| **Net assets attributable to unitholders as at 30.09** | **5** | **28,927** | **28,167** |
| Number of units outstanding at the end of the period | | 2,483,860 | 2,483,860 |
| Net asset value per unit at the end of the period, in euros | 5 | 11.65 | 11.34 |

*The notes are an integral part of these interim financial statements.*

# Statement of cash flows (direct method)

| | | Q3 | | 9 months | |
|---|---|---|---|---|---|
| | Note | 2026 | 2025 | 2026 | 2025 |
| *€ thousand* | | | | | |
| **Cash flows from operating activities** | | | | | |
| Acquisition of subsidiaries | 4 | -1 | - | -1 | - |
| Disposal of subsidiaries | 4 | 414 | - | 414 | - |
| Acquisition of units and shares of real estate funds | 4 | -8 | -38 | -90 | -59 |
| Disposal of units and shares of real estate funds | | - | - | - | 139 |
| Acquisition of other holdings | 4 | -2,329 | - | -2,329 | - |
| Loans granted | 3 | -1,261 | - | -1,261 | - |
| Repayments of loans granted | 3 | - | 1,091 | 1,516 | 1,602 |
| Distributions received from subsidiaries | 8 | 1,000 | - | 1,125 | - |
| Distributions received from underlying funds | | 71 | - | 851 | 455 |
| Interest received | | 8 | 130 | 86 | 1,143 |
| Operating expenses paid | | -57 | -35 | -162 | -151 |
| **Total cash flows from operating activities** | | **-2,163** | **1,148** | **149** | **3,129** |
| **Cash flows from investing activities** | | | | | |
| Change in short-term deposits | | - | - | - | 120 |
| **Total cash flows from investing activities** | | **-** | **-** | **-** | **120** |
| **Cash flows from financing activities** | | | | | |
| Repayments of bank overdraft | | - | - | - | -400 |
| Interest paid | | - | - | - | -5 |
| Distributions to unitholders | 5 | -53 | - | -1,060 | -1,416 |
| **Total cash flows from financing activities** | | **-53** | **-** | **-1,060** | **-1,821** |
| **Total cash flows** | | **-2,216** | **1,148** | **-911** | **1,428** |
| Cash and cash equivalents at the beginning of the period | | 3,079 | 280 | 1,774 | - |
| Change in cash and cash equivalents | | -2,216 | 1,148 | -911 | 1,428 |
| **Cash and cash equivalents at the end of the period** | **3** | **863** | **1,428** | **863** | **1,428** |

*The notes are an integral part of these interim financial statements.*

# Notes to the interim financial statements

## Note 1 General information

EfTEN United Property Fund was established on 26.04.2021 and commenced operations on 22.06.2021. The fund is a contractual public closed-end alternative investment fund. The objective of the fund is to offer unitholders the opportunity to participate in the development of the Baltic real estate market and of real estate-related infrastructure and technology companies through an actively managed investment portfolio. The fund's investment portfolio is diversified across the three Baltic countries between real estate, real estate-related sub-sectors (including real estate-related infrastructure companies) and real estate-related financial instruments, taking into account capital layers with different risk levels.

The fund manager of EfTEN United Property Fund is EfTEN Capital AS (registered address A. Lauteri 5, Tallinn). The interim financial statements reflect the activities of the fund for the period from 01.01.2026 to 30.09.2026 and have been approved by the Management Board of the fund manager.

## Note 2 Summary of material accounting policies

### 2.1 Basis of preparation

The condensed interim financial statements of EfTEN United Property Fund have been prepared in accordance with the international accounting standard IAS 34 "Interim Financial Reporting" as adopted by the European Union. The interim financial statements have been prepared using the same accounting policies and methods of computation as those applied in the annual report for the financial year ended 31.12.2025 (see Note 2 to the 2025 annual report). The accounting policies have not been changed during the reporting period, and the new and amended standards and interpretations effective for reporting periods beginning on or after 1 January 2026 did not have a material impact on the fund's interim financial statements. Note 2.2 describes the application of the existing policies to the holding acquired in Q3. The interim financial statements should be read in conjunction with the fund's annual report for 2025, which has been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRS EU).

In the opinion of the Management Board of the fund manager, the Q3 and 9 months 2026 interim report of EfTEN United Property Fund gives a true and fair view of the fund's financial position, financial performance and cash flows and has been prepared on a going concern basis. The fund meets the definition of an investment entity under IFRS 10 (see Notes 2.2 and 2.9 to the 2025 annual report); therefore, the fund does not consolidate its subsidiaries or apply IFRS 3, but measures its investments in subsidiaries at fair value through profit or loss in accordance with IFRS 9. The interim financial statements have not been audited or otherwise reviewed by auditors. The functional and presentation currency is the euro. The interim financial statements have been prepared in thousands of euros and all figures are rounded to the nearest thousand, unless otherwise indicated.

### 2.2 Investments in other holdings

In Q3 2026, the fund acquired a 5.9% interest in EfTEN Domina SIA, which is neither a subsidiary of the fund nor an underlying fund. The fund has neither control nor significant influence over EfTEN Domina SIA. The investment is accounted for in accordance with the accounting policy described in Note 2.3 to the 2025 annual report, under which the fund measures all equity investments at fair value through profit or loss (IFRS 9). In the statement of financial position, the investment is presented in the line item "Investments in other holdings", and the change in its fair value is presented in the statement of comprehensive income in the line item "Net gain / (loss) on financial assets at fair value through profit or loss".

## Note 3 Financial risk management

### Investment policy of the fund

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

The fund makes investments in the form of share capital, equity holdings and debt capital (debt securities), as well as through special purpose vehicles (SPVs) established for investment purposes and instruments not listed on a public market. When investing in underlying funds, the fund gives preference to investment funds managed by EfTEN Capital AS. The fund diversifies its investments across the three Baltic countries (Estonia, Latvia and Lithuania), different sectors (commercial, residential and mixed-use real estate, infrastructure, etc.) and real estate-related sub-sectors (offices, logistics, retail, etc.).

The fund invests in the form of debt capital (bonds, loans) with the aim of diversifying the risk level of its investments across different capital layers. As a rule, the fund holds such investments until maturity, i.e. the fund does not aim to actively trade them on the secondary market. At the time of acquisition, investments in the form of debt capital may account for up to 30% of the fund's net asset value.

The fund may use leverage by taking out loans or issuing bonds. At the time leverage is taken on, it may amount to up to 65% of the current value of the direct investment. As a rule, leverage is used at the level of the SPVs. The fund may grant loans to SPVs or provide guarantees or other collateral to secure the performance of the SPVs' obligations. Investments in derivative instruments are made only to hedge the risks associated with the leverage of real estate investments and with currency positions.

The share of a single investment (other than an investment in debt securities) in the fund's net asset value may amount to up to 20% at the time of acquisition and up to 30% at any other time. The restriction specified in the previous sentence does not apply to the fund's investments in underlying funds, provided that the share of each investment of the underlying fund itself (other than debt securities) amounts to up to 20% at the time of acquisition and up to 30% at any other time of the fund's own net asset value, and that the share of a single underlying fund in the value of the fund's assets does not exceed 50%. At the time of acquisition, an investment in the form of debt capital in a single person may account for up to 10%, and in a single consolidation group up to 15%, of the fund's net asset value. The fund places cash in deposits with credit institutions to ensure its day-to-day operations and to make future investments; the share of deposits may fluctuate significantly in the short term.

Financial assets and financial liabilities of the fund as at 30.09.2026 and 31.12.2025:

| | Note | 30.09.2026 | 31.12.2025 |
|---|---|---|---|
| *€ thousand* | | | |
| **Financial assets at amortised cost** | | | |
| Cash and cash equivalents | | 863 | 1,774 |
| Loans granted | 7 | 3,742 | 3,665 |
| Interest receivables | 7 | 80 | 300 |
| **Total financial assets at amortised cost** | | **4,685** | **5,739** |
| **Financial assets at fair value through profit or loss** | | | |
| Investments in subsidiaries | 4 | 1,079 | 3,111 |
| Investments in underlying funds | 4 | 20,777 | 20,363 |
| Investments in other holdings | 4 | 2,388 | - |
| **Total financial assets at fair value through profit or loss** | **7** | **24,244** | **23,474** |
| **TOTAL FINANCIAL ASSETS** | | **28,929** | **29,213** |
| **Financial liabilities at amortised cost** | | | |
| Other current payables | | 2 | 2 |
| **TOTAL FINANCIAL LIABILITIES** | | **2** | **2** |

In the opinion of the fund manager, the carrying amounts of the financial assets and financial liabilities measured at amortised cost in the table above do not differ materially from their fair values.

Due to its investment policy, the fund is exposed mainly to the following risks: market risk, concentration risk, liquidity risk, credit risk, capital management risk and risk related to military conflict.

## 3.1 Market risk

**Risk related to fluctuations in real estate prices.** The fund invests in the Baltic real estate market; therefore, the fund manager assesses the risk related to fluctuations in real estate prices in this region as higher than usual. The real estate sector is inherently cyclical, and the most significant driver of the cycle is generally changes in the country's macroeconomic environment. The Baltic countries are small open economies whose development depends largely on the economic environment of the same main trading partners. Therefore, fluctuations in Baltic

real estate prices may be greater than average, and prices in Estonia, Latvia and Lithuania are highly likely to move in the same direction. For example, according to Eurostat, residential real estate prices in the Baltic countries fell by approximately 40% during the global economic crisis of 2008–2010, while the average price decline in the European Union was approximately 5%. The materialisation of market risk may have a material adverse effect on the fund's financial results and returns.

**Currency risk.** The fund does not consider currency risk to be significant, as all transactions are carried out in euros and the fund's functional and presentation currency is the euro.

**Refinancing risk and interest rate risk.** In addition to equity, the fund and the companies owned by the fund often use debt capital (mainly bank loans) to finance real estate investments. Loan agreements are generally fixed-term; therefore, funds raised in the form of debt capital must be refinanced at certain intervals. The Baltic financial market is bank-centric, and dependence on a small number of financiers may mean that refinancing terms become less favourable than before. Interest rate risk is the risk of changes in future cash flows resulting from changes in market interest rates, and it mainly affects floating-rate borrowings.

As at 30.09.2026, the 6-month EURIBOR was 3.1% (31.12.2025: 2.1%) and the 1-month EURIBOR 2.5% (31.12.2025: 1.9%). An increase in EURIBOR mainly affects the results and cash flows of the underlying funds and of the subsidiaries that have raised debt capital and, thereby, likely to some extent also the distributions they make to the fund. The fund manager monitors interest rate risk and interest rate sensitivity on a daily basis.

## 3.2 Concentration risk

A single investment and/or, for example, the cash flow from a single tenant may account for a large share of the fund's portfolio and/or the cash flows received. Therefore, unexpected adverse developments relating to such an investment or tenants may have a material adverse effect on the fund's financial results and returns. As at 30.09.2026, the fund's largest investment is the EfTEN Real Estate Fund 5, which accounts for 48.3% of the fund's net asset value (31.12.2025: 46.6%) and through which the fund has invested in the Kristiine centre in Tallinn, the UNA retail park in Vilnius and the Saltoniskiu office building in Vilnius.

## 3.3 Liquidity risk

Liquidity risk is the risk that the fund does not have sufficient cash to meet its obligations when due or that the fund is able to meet them only on significantly less favourable terms. The fund generally invests in assets with low liquidity that are not traded on a regulated market, and relatively few investors with significant financial capacity operate in the Baltic real estate market. Therefore, a buyer for the investments may not be found at the desired time and price. To mitigate the liquidity risk arising during the acquisition and disposal of investments, the fund may enter into short-term loan agreements.

The table below presents the expected liquidity of the fund's assets in a situation where liquidity risk materialises:

| | Less than 7 days | 7 days up to 1 month | 1–12 months | More than 12 months | Total |
|---|---|---|---|---|---|
| *€ thousand* | | | | | |
| Total assets as at 30.09.2026 | 863 | - | 23,165 | 4,901 | 28,929 |
| Total assets as at 31.12.2025 | 1,774 | - | 21,891 | 5,548 | 29,213 |

As at 30.09.2026, the fund's liabilities totalled EUR 2 thousand (31.12.2025: EUR 2 thousand). The fund manager monitors liquidity risk on a daily basis.

## 3.4 Credit risk

Credit risk is the potential loss that arises if a counterparty to a financial instrument fails to meet its obligations. The fund is exposed to credit risk primarily through direct investments made in the form of debt capital (non-payment of interest or principal), receivables from tenants of real estate owned by the fund or a subsidiary, and cash held in deposits with credit institutions. The fund manager continuously monitors the payment behaviour of counterparties, which allows measures to be taken promptly if necessary.

Maximum credit risk exposure of the fund:

| | 30.09.2026 | 31.12.2025 |
|---|---|---|
| *€ thousand* | | |
| Cash and cash equivalents | 863 | 1,774 |
| Loans granted (Note 7) | 3,742 | 3,665 |
| Interest receivables | 80 | 300 |
| **Total maximum credit risk exposure** | **4,685** | **5,739** |

As at 30.09.2026, loans granted consist of the following receivables (31.12.2025: loans granted to subsidiaries totalled EUR 3,665 thousand):

- **EfTEN M7 UAB** (former subsidiary, a third party since 08.07.2026) – EUR 2,899 thousand. The loan is to be repaid by 07.12.2027 at the latest and bears interest at 9% per annum until 07.07.2027 and 12% per annum from 08.07.2027. The loan is secured by a first-ranking mortgage on the Menulio 7 property established in favour of the fund.
- **Invego Uus-Järveküla 2 OÜ** (subsidiary) – EUR 700 thousand. The contractual loan amount is EUR 1,520 thousand, the maturity date is 31.12.2029 and the interest rate is 10% per annum.
- **EfTEN Domina SIA** – EUR 143 thousand. The loan receivable acquired from EfTEN Kinnisvarafond II AS bears interest at 8% per annum and is to be repaid upon the sale of the Domina shopping centre. Interest is paid at least once a year, provided that the bank financing EfTEN Domina SIA has given its consent.

In the nine months of 2026, loans totalling EUR 1,516 thousand were repaid to the fund (Invego Uus-Järveküla OÜ).

The fund measures expected credit losses in accordance with IFRS 9, taking into account the probability of default, the exposure at default and the loss given default, as well as both historical and forward-looking information. Considering the collateral of the loans and the financial position of the borrowers, the expected credit losses are immaterial for the fund and have not been recognised in the financial statements. The fund manager monitors credit risk on a daily basis.

### 3.5 Capital management risk

The fund's capital consists of the fund's net asset value, i.e. the cash received from the issue of units and the fund's results. As at 30.09.2026, EfTEN United Property Fund has issued a total of 2,483,860 units with a total issue price of EUR 25,466 thousand. The fund manager monitors the fund's capital through the fund's net asset value. The fund's units have been listed on the Nasdaq Tallinn securities market since 31.05.2022, and all units are freely tradable.

### 3.6 Risk related to military conflict

Due to the war launched by Russia in Ukraine in February 2022, most countries imposed extensive sanctions on Russia. To the knowledge of the fund manager, the real estate properties of the fund's investments have no significant tenants related to Russian or Ukrainian business, and therefore the direct impact of this risk on the fund's financial results is small. An indirect impact may arise primarily through a decline in investor confidence in the Baltic economies, increasing the likelihood of the materialisation of market risk, refinancing and interest rate risk, and liquidity risk.

## Note 4 Fair value of financial assets

The fund measures its investments in subsidiaries, underlying funds and other holdings at fair value through profit or loss. Fair value is determined on the following basis:

- The fair value of a security traded on a regulated market is its last published closing price on the reporting date.
- The fair value of a subsidiary is determined on the basis of the fair value of the subsidiary's assets and liabilities on the reporting date. If a subsidiary does not measure its real estate properties at fair value (for example, properties developed for sale are recognised as inventories), the fund measures these properties separately, engaging an independent valuer. The carrying amount of the subsidiary's other assets and liabilities does not differ materially from their fair value.

- The fair value of an unlisted underlying fund is determined on the basis of the underlying fund's consolidated assets and liabilities on the reporting date, i.e. on the basis of the net asset value of the underlying fund; for a listed underlying fund, on the basis of the closing price on the last trading day of the reporting period. A significant part of the underlying funds' assets consists of investment properties, which are valued individually by the independent valuer Colliers International using the discounted cash flow method. Discount rates and exit yields are differentiated according to the location and technical condition of the properties and the risk level of the tenants.
- The fair value of the other holding (EfTEN Domina SIA) is determined on the basis of the company's adjusted net assets on the reporting date (see below).

## Investments in subsidiaries

The subsidiary Invego Uus-Järveküla OÜ owns the Uus-Järveküla development project. The fair value of the unsold real estate is determined using the discounted cash flow method, the main inputs of which are sales proceeds, costs to sell and construction costs. The cash flows are discounted at a discount rate of 10%.

Assets, liabilities and net assets of Invego Uus-Järveküla OÜ:

| Invego Uus-Järveküla OÜ | Balance sheet 30.09.2026 | Adjust-ment | Fair value 30.09.2026 | Balance sheet 31.12.2025 | Adjust-ment | Fair value 31.12.2025 |
|---|---|---|---|---|---|---|
| *€ thousand* | | | | | | |
| Cash and cash equivalents | 232 | - | 232 | 1,043 | - | 1,043 |
| Inventories | 1,066 | - | 1,066 | 6,874 | 1,336 | 8,210 |
| Other current assets | 115 | - | 115 | 12 | - | 12 |
| **TOTAL ASSETS** | **1,413** | **-** | **1,413** | **7,929** | **1,336** | **9,265** |
| Short-term borrowings | 2 | - | 2 | 1,795 | - | 1,795 |
| Other current liabilities | 62 | - | 62 | 1,337 | - | 1,337 |
| Long-term borrowings | - | - | - | 3,309 | - | 3,309 |
| **TOTAL LIABILITIES** | **64** | **-** | **64** | **6,441** | **-** | **6,441** |
| **NET ASSETS** | **1,349** | **-** | **1,349** | **1,488** | **1,336** | **2,824** |
| | **9 months 2026** | | | **12 months 2025** | | |
| Revenue | 8,284 | - | 8,284 | 16,117 | - | 16,117 |
| Net profit | 851 | - | 851 | 1,816 | 1,336 | 3,152 |

| | 30.09.2026 | 31.12.2025 |
|---|---|---|
| *€ thousand* | | |
| Fund's ownership interest in Invego Uus-Järveküla OÜ | 80% | 80% |
| Cost of the fund's investment | 2 | 2 |
| Fair value of the fund's investment | 1,079 | 2,259 |
| Gain / (loss) from change in fair value for the period (9 months 2026 / 12 months 2025) | -1,180 | 1,959 |

The decrease in the fair value of Invego Uus-Järveküla OÜ in 2026 results mainly from the dividend of EUR 1,000 thousand paid to the fund in July and the related income tax, as well as from the realisation, upon the sale of the terraced houses, of the fair value adjustment made to inventories as at 31.12.2025.

As the final phase of the Uus-Järveküla development project has been completed and most of the sales prices have been agreed in contracts, changes in the discount rate or sales prices do not have a material impact on the fair value of the investment. Therefore, as in the 2025 annual report, no sensitivity analysis is disclosed for Invego Uus-Järveküla OÜ.

In August 2026, the fund acquired an 80% interest in the subsidiary Invego Uus-Järveküla 2 OÜ, which is developing the expansion of the Uus-Järveküla residential area. The detailed spatial plan for the expansion was adopted in September. As the development land was acquired in 2026 and the development project is at an early stage, in the opinion of the fund manager the carrying amount of the subsidiary's inventories as at 30.09.2026 approximates their fair value, and the fair value of the holding has been determined on the basis of the

subsidiary's equity. The development project will be valued by an independent valuer in the course of the regular valuation.

| Invego Uus-Järveküla 2 OÜ | Balance sheet = fair value 30.09.2026 |
|---|---|
| *€ thousand* | |
| Cash and cash equivalents | 3 |
| Inventories | 723 |
| Other current assets | 2 |
| **TOTAL ASSETS** | **728** |
| Other current liabilities | 6 |
| Long-term borrowings | 711 |
| Other non-current payables | 12 |
| **TOTAL LIABILITIES** | **729** |
| **NET ASSETS** | **-1** |
| Net loss (since acquisition) | -2 |
| Fund's ownership interest | 80% |
| Cost of the fund's investment | 1 |
| Fair value of the fund's investment | - |
| Loss from change in fair value for the period | -1 |

## Investment in EfTEN Domina SIA

At the beginning of August 2026 (accounting date of the transaction 31.07.2026), the fund acquired a 5.9% interest in EfTEN Domina SIA, the owner of the Domina shopping centre in Riga. The shares were purchased together with other investors from EfTEN Kinnisvarafond II AS (see Note 8). Following the purchase price adjustment under the share purchase agreement, the final consideration amounted to EUR 2,472 thousand, of which EUR 2,329 thousand was the purchase price of the shares and EUR 143 thousand the loan receivable from EfTEN Domina SIA acquired from EfTEN Kinnisvarafond II AS (recognised in loans granted at amortised cost). The fund has neither control nor significant influence over EfTEN Domina SIA.

The fair value of the holding is determined on the basis of the adjusted net assets of EfTEN Domina SIA. The fair value of the Domina shopping centre owned by the company has been determined by an independent valuer using the discounted cash flow method. The company's equity is adjusted for unamortised loan arrangement fees and for the investment obligation taken into account in the purchase price but not yet fulfilled by the reporting date, and 50% of the potential Latvian income tax (20%) that would arise on the distribution of retained earnings is deducted. Under the Latvian income tax system, profit is taxed only upon distribution; therefore, EfTEN Domina SIA does not recognise a deferred income tax liability in its balance sheet. The adjustments correspond to the principles applied in determining the purchase price of the shares; therefore, the valuation method is consistent with the logic of the transaction price, and no gain or loss arose on initial recognition. The holding is classified in Level 3 of the fair value hierarchy.

| Change in the fair value of the holding in EfTEN Domina SIA | 9 months 2026 |
|---|---|
| *€ thousand* | |
| Fair value at the beginning of the period | - |
| Acquisition | 2,329 |
| Gain from change in fair value | 59 |
| **Fair value at the end of the period** | **2,388** |

The most significant input to the fair value of the holding is the fair value of the Domina shopping centre, which amounted to EUR 88,000 thousand as at 30.09.2026. The investment property is valued twice a year, in June and December. A change in the value of the property also affects the potential income tax; therefore, the change in the fair value of the holding equals 90% of the fund's share of the change in the value of the property:

| Change in the fair value of the investment property | Change in property value | Impact on the fair value of the holding |
|---|---|---|
| *€ thousand* | | |
| +5% | 4,400 | 234 |
| -5% | -4,400 | -234 |

## Change in fair value by investment

In the nine months of 2026, the fund recognised a total loss of EUR 1,036 thousand from the change in the fair value of subsidiaries, underlying funds and other holdings (9 months 2025: gain of EUR 1,427 thousand).

| Name | Acquisition cost 30.09.2026 | Fair value 30.09.2026 | Change in fair value 9 months 2026 | Acquisition cost 31.12.2025 | Fair value 31.12.2025 | Change in fair value 12 months 2025 |
|---|---|---|---|---|---|---|
| *€ thousand* | | | | | | |
| **Subsidiaries** | | | | | | |
| Invego Uus-Järveküla OÜ | 2 | 1,079 | -1,180 | 2 | 2,259 | 1,959 |
| Invego Uus-Järveküla 2 OÜ | 1 | - | -1 | - | - | - |
| EfTEN M7 UAB | - | - | -438 | 723 | 852 | -2 |
| **Total subsidiaries** | **3** | **1,079** | **-1,619** | **725** | **3,111** | **1,957** |
| **Underlying funds** | | | | | | |
| EfTEN Real Estate Fund AS | 4,358 | 4,125 | 74 | 4,358 | 4,051 | 66 |
| EfTEN Kinnisvarafond II AS | 781 | 877 | -47 | 853 | 995 | 71 |
| EfTEN Real Estate Fund 5 | 11,162 | 13,965 | 467 | 11,277 | 13,612 | 585 |
| EfTEN Residential Fund | 1,458 | 1,501 | 15 | 1,472 | 1,500 | 10 |
| EfTEN Special Opportunities Fund | 288 | 309 | 15 | 198 | 205 | 6 |
| **Total underlying funds** | **18,047** | **20,777** | **524** | **18,157** | **20,363** | **738** |
| **Other holdings** | | | | | | |
| EfTEN Domina SIA | 2,329 | 2,388 | 59 | - | - | - |
| **Total** | **20,379** | **24,244** | **-1,036** | **18,882** | **23,474** | **2,695** |

The cost of EfTEN Kinnisvarafond II AS decreased this year by EUR 72 thousand due to the reduction of the nominal value of the shares (received in September), the cost of EfTEN Real Estate Fund 5 by EUR 115 thousand due to the return of capital and the cost of EfTEN Residential Fund by EUR 14 thousand due to the return of capital. Contributions totalling EUR 90 thousand were made to EfTEN Special Opportunities Fund during the nine months. The change in the fair value of the holding in EfTEN M7 UAB includes a loss of EUR 223 thousand recognised in Q2 and a loss of EUR 215 thousand recognised in Q3 upon completion of the sale transaction.

## Fair value hierarchy

The fund analyses assets measured at fair value by valuation method: Level 1 – quoted (unadjusted) prices in active markets for identical assets; Level 2 – inputs other than Level 1 inputs that are observable for the asset or liability, either directly or indirectly; Level 3 – unobservable inputs. As at 30.09.2026, one asset is classified in Level 1 (the holding in the listed company EfTEN Real Estate Fund AS). All other investments in subsidiaries, underlying funds and other holdings are classified in Level 3. There were no transfers between levels during the reporting period.

| | 30.09.2026 | 31.12.2025 |
|---|---|---|
| *€ thousand* | | |
| Level 1 | 4,125 | 4,051 |
| Level 3 | 20,119 | 19,423 |
| **Total** | **24,244** | **23,474** |

Changes in Level 3 financial assets:

| | 9 months 2026 |
|---|---|
| *€ thousand* | |
| Level 3 at the beginning of the period | 19,423 |
| Acquisitions (EfTEN Domina SIA, Invego Uus-Järveküla 2 OÜ, EfTEN Special Opportunities Fund) | 2,420 |
| Disposal (EfTEN M7 UAB) | -414 |
| Capital returns from underlying funds | -200 |
| Change in fair value recognised in profit or loss | -1,110 |
| **Level 3 at the end of the period** | **20,119** |

## Note 5 Net asset value of the fund

The fund's units have been freely tradable on the Nasdaq Tallinn Stock Exchange since 31.05.2022. As at 30.09.2026, EfTEN United Property Fund has issued a total of 2,483,860 units with a total issue price of EUR 25,466 thousand (31.12.2025: the same). In June 2026, the fund made a distribution to unitholders in the amount of EUR 1,060 thousand, or EUR 0.42676 per unit, of which EUR 53 thousand was transferred to investors in Q3. During the reporting period, the fund neither issued new units nor redeemed any units.

As at 30.09.2026, the net asset value per unit of the fund was EUR 11.65 (31.12.2025: EUR 11.76). As at 30.09.2026, the net asset value of the fund was EUR 28,927 thousand (31.12.2025: EUR 29,211 thousand).

## Note 6 Earnings per unit

| | Q3 | | 9 months | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Increase in net assets attributable to unitholders, € thousand | 68 | 426 | 777 | 2,105 |
| Weighted average number of units for the period | 2,483,860 | 2,483,860 | 2,483,860 | 2,483,860 |
| **Basic and diluted earnings per unit, in euros** | **0.03** | **0.17** | **0.31** | **0.85** |

The fund has no dilutive potential units; therefore, basic and diluted earnings per unit are equal.

## Note 7 Segment reporting

The fund divides its investments into three operating segments: commercial real estate (EfTEN Real Estate Fund 5, EfTEN Real Estate Fund AS, EfTEN Kinnisvarafond II AS, EfTEN Special Opportunities Fund, EfTEN Domina SIA, and the holding in and loan to EfTEN M7 UAB), residential real estate (EfTEN Residential Fund) and real estate development (holdings in and loans to Invego Uus-Järveküla OÜ and Invego Uus-Järveküla 2 OÜ).

**Segment result**

| 9 months 2026 | Commercial real estate | Residential real estate | Real estate development | Unallo-cated | Total |
|---|---|---|---|---|---|
| *€ thousand* | | | | | |
| Net gain / (loss) on financial assets at fair value through profit or loss | 130 | 15 | -1,181 | - | -1,036 |
| Income from subsidiaries | 125 | - | 1,000 | - | 1,125 |
| Income from underlying funds | 621 | 30 | - | - | 651 |
| Interest income | 112 | - | 56 | 30 | 198 |
| **Total income** | **988** | **45** | **-125** | **30** | **938** |
| Operating expenses | - | - | - | -161 | -161 |
| **Increase in net assets attributable to unitholders** | **988** | **45** | **-125** | **-131** | **777** |

| 9 months 2025 | Commercial real estate | Residential real estate | Real estate development | Unallo-cated | Total |
|---|---|---|---|---|---|
| *€ thousand* | | | | | |
| Net gain / (loss) on financial assets at fair value through profit or loss | 692 | -10 | 745 | - | 1,427 |
| Income from underlying funds | 397 | 23 | - | - | 420 |
| Interest income | 65 | - | 339 | 9 | 413 |
| Interest expense | - | - | - | -6 | -6 |
| Other finance income | - | - | 4 | - | 4 |
| **Total income** | **1,154** | **13** | **1,088** | **3** | **2,258** |
| Operating expenses | - | - | - | -153 | -153 |
| **Increase in net assets attributable to unitholders** | **1,154** | **13** | **1,088** | **-150** | **2,105** |

**Segment assets**

| As at 30.09.2026 | Commercial real estate | Residential real estate | Real estate development | Total |
|---|---|---|---|---|
| *€ thousand* | | | | |
| Financial assets at fair value | 21,664 | 1,501 | 1,079 | 24,244 |
| Loans granted | 3,042 | - | 700 | 3,742 |
| Interest receivables | 68 | - | 12 | 80 |
| **Total investments** | **24,774** | **1,501** | **1,791** | **28,066** |
| Cash less liabilities | | | | 861 |
| **Net asset value of the fund** | | | | **28,927** |

| As at 31.12.2025 | Commercial real estate | Residential real estate | Real estate development | Total |
|---|---|---|---|---|
| Financial assets at fair value | 19,715 | 1,500 | 2,259 | 23,474 |
| Loans granted | 2,149 | - | 1,516 | 3,665 |
| Interest receivables | 288 | - | 12 | 300 |
| **Total investments** | **22,152** | **1,500** | **3,787** | **27,439** |
| Cash less liabilities | | | | 1,772 |
| **Net asset value of the fund** | | | | **29,211** |

There were no inter-segment transactions during the reporting periods. The fund's main income in the nine months of 2026 consisted of dividends and income distributions received from the underlying funds and subsidiaries and interest on loans granted.

## Note 8 Related party transactions

EfTEN United Property Fund considers the following to be related parties:

- persons holding more than 10% of the fund's paid-in capital;
- subsidiaries of the fund;
- the fund manager EfTEN Capital AS;
- members of the Management Board of EfTEN Capital AS and companies under their control.

For the sake of transparency, the fund also discloses transactions with other funds managed by EfTEN Capital AS.

**Management fee.** During the reporting period, the fund purchased management services from EfTEN Capital AS in the amount of EUR 68 thousand (9 months 2025: EUR 82 thousand). During the reporting period, the fund neither purchased goods or services from, nor sold them to, other related parties.

**Loans and interest.** In the nine months of 2026, the fund earned interest income totalling EUR 168 thousand on loans granted (9 months 2025: EUR 404 thousand). The loans are denominated in euros. In March 2026, the subsidiary Invego Uus-Järveküla OÜ repaid loans totalling EUR 1,516 thousand to the fund. At the end of July, the fund granted a loan of EUR 700 thousand to the subsidiary Invego Uus-Järveküla 2 OÜ (contractual amount EUR 1,520 thousand, interest 10% per annum, maturity 31.12.2029). In the course of the EfTEN M7 UAB sale transaction, the loan granted to the subsidiary was increased by EUR 418 thousand and by EUR 332 thousand

of accrued interest. Since the completion of the sale on 08.07.2026, EfTEN M7 UAB is no longer a related party of the fund.

**Dividends.** The fund received dividends from subsidiaries totalling EUR 1,125 thousand (EfTEN M7 UAB EUR 125 thousand and Invego Uus-Järveküla OÜ EUR 1,000 thousand).

**Acquisition of the holding in EfTEN Domina SIA.** As at 31.07.2026, the fund acquired from EfTEN Kinnisvarafond II AS, a fund managed by EfTEN Capital AS, a 5.9% interest in EfTEN Domina SIA at a purchase price of EUR 2,329 thousand, and a loan receivable from EfTEN Domina SIA in the amount of EUR 143 thousand. Following the purchase price adjustment in September, EfTEN Kinnisvarafond II AS refunded EUR 6 thousand of the amount paid in August. The shares were acquired in a single transaction together with other buyers on the basis of the same purchase price formula. The Domina shopping centre is managed by the Latvian subsidiary of EfTEN Capital AS.

**Units.** As at 30.09.2026, the fund's management and companies under their control held 52,435 units of EfTEN United Property Fund (31.12.2025: 52,430). The fund's management comprises the members of the Management Board, the CEO and the Head of Investments of the fund manager EfTEN Capital AS. The fund does not pay any remuneration to the management; the management is remunerated by the fund manager EfTEN Capital AS.

## Note 9 Events after the reporting date

After the reporting date, in October 2026, the fund received income and capital distributions from its investments in the EfTEN Real Estate Fund 5, EfTEN Special Opportunities Fund and EfTEN Residential Fund in the amount of EUR 371 thousand. In November, the fund will make a distribution to investors in the amount of EUR 1,050 thousand, or 42 cents per unit, of which approximately EUR 600 thousand is the dividend received from Invego Uus-Järveküla OÜ. Together with the spring distribution, the fund has thus, for the first time, made distributions to investors of more than EUR 2 million in a year and, for the second year in a row, distributions of approximately 9% of the fund's market capitalisation. No other significant events affecting the information presented in the interim report occurred between the reporting date and the date of preparation of the interim report.

# Statement of the fund's investments as at 30.09.2026

## Subsidiaries and other holdings

| Name | Location | Holding | Acquisition cost | Fair value | Share of the fund's net asset value |
|---|---|---|---|---|---|
| *€ thousand* | | | | | |
| **As at 30.09.2026** | | | | | |
| Invego Uus-Järveküla OÜ | Tallinn | 80.0% | 2 | 1,079 | 3.7% |
| Invego Uus-Järveküla 2 OÜ | Tallinn | 80.0% | 1 | - | 0.0% |
| **Total subsidiaries** | | | **3** | **1,079** | **3.7%** |
| EfTEN Domina SIA | Riga | 5.9% | 2,329 | 2,388 | 8.3% |
| **Total other holdings** | | | **2,329** | **2,388** | **8.3%** |
| **As at 31.12.2025** | | | | | |
| Invego Uus-Järveküla OÜ | Tallinn | 80.0% | 2 | 2,259 | 7.7% |
| EfTEN M7 UAB | Vilnius | 100.0% | 723 | 852 | 2.9% |
| **Total subsidiaries** | | | **725** | **3,111** | **10.7%** |

## Underlying funds

| Name | Type of fund | Holding | Acquisition cost | Avg. acquisition cost per unit | Fair value | Fair value per unit | Share of the fund's net asset value |
|---|---|---|---|---|---|---|---|
| *€ thousand* | | | | | | | |
| **As at 30.09.2026** | | | | | | | |
| EfTEN Real Estate Fund 5 | Limited Partnership fund | 36.47% | 11,162 | 11,162 | 13,965 | 13,965 | 48.3% |
| EfTEN Real Estate Fund AS | Limited company | 1.84% | 4,358 | 0.0206 | 4,125 | 0.0195 | 14.3% |
| EfTEN Kinnisvarafond II AS | Limited company | 0.71% | 781 | 0.0120 | 877 | 0.0135 | 3.0% |
| EfTEN Residential Fund | Limited Partnership fund | 4.19% | 1,458 | 1,458 | 1,501 | 1,501 | 5.2% |
| EfTEN Special Opportunities Fund | Limited Partnership fund | 0.75% | 288 | 288 | 309 | 309 | 1.1% |
| **Total underlying funds** | | | **18,047** | | **20,777** | | **71.8%** |
| **Total securities** | | | **20,379** | | **24,244** | | **83.8%** |
| **As at 31.12.2025** | | | | | | | |
| EfTEN Real Estate Fund 5 | Limited Partnership fund | 36.47% | 11,277 | 11,277 | 13,612 | 13,612 | 46.6% |
| EfTEN Real Estate Fund AS | Limited company | 1.84% | 4,358 | 0.0206 | 4,051 | 0.0191 | 13.9% |
| EfTEN Kinnisvarafond II AS | Limited company | 0.71% | 853 | 0.0131 | 995 | 0.0153 | 3.4% |
| EfTEN Residential Fund | Limited Partnership fund | 4.19% | 1,472 | 1,472 | 1,500 | 1,500 | 5.1% |
| EfTEN Special Opportunities Fund | Limited Partnership fund | 0.75% | 198 | 198 | 205 | 205 | 0.7% |
| **Total underlying funds** | | | **18,157** | | **20,363** | | **69.7%** |
| **Total securities** | | | **18,882** | | **23,474** | | **80.4%** |

*All underlying funds are of Estonian origin and their fund manager is EfTEN Capital AS. All funds whose shares or units are held by EfTEN United Property Fund publish their net asset value on a monthly basis.*

## Loans granted

| Borrower | Country | Maturity | Interest rate | Contractual amount | Loan balance | Share of the fund's net asset value |
|---|---|---|---|---|---|---|
| *€ thousand* | | | | | | |
| **As at 30.09.2026** | | | | | | |
| EfTEN M7 UAB | Lithuania | 07.12.2027 | 9% until 07.07.2027; 12% from 08.07.2027 | 2,899 | 2,899 | 10.0% |
| Invego Uus-Järveküla 2 OÜ | Estonia | 31.12.2029 | 10% | 1,520 | 700 | 2.4% |
| EfTEN Domina SIA | Latvia | Upon sale of property | 8% | 143 | 143 | 0.5% |
| **Total loans** | | | | **4,562** | **3,742** | **12.9%** |
| **As at 31.12.2025** | | | | | | |
| EfTEN M7 UAB | Lithuania | 28.02.2027 | 4% | 2,876 | 2,149 | 7.4% |
| Invego Uus-Järveküla OÜ | Estonia | 18.08.2026 | 15% | 3,519 | 1,516 | 5.2% |
| **Total loans** | | | | **6,395** | **3,665** | **12.5%** |

## Other assets and deposits

| Name | Type | Country | Rating[1] | Interest rate | Amount | Share of the fund's net asset value |
|---|---|---|---|---|---|---|
| *€ thousand* | | | | | | |
| **As at 30.09.2026** | | | | | | |
| Swedbank AS | Overnight deposit | Estonia | Moody's Aa2 | 2.04% | 863 | 3.0% |
| Interest receivables | | | | | 80 | 0.3% |
| **As at 31.12.2025** | | | | | | |
| Swedbank AS | Overnight deposit | Estonia | Moody's Aa2 | 1.51% | 1,774 | 6.1% |
| Interest receivables | | | | | 300 | 1.0% |

*[1] 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 30.09.2026 | Balance 31.12.2025 | Share 30.09.2026 | Share 31.12.2025 |
|---|---|---|---|---|
| *€ thousand* | | | | |
| Fund's assets | 28,929 | 29,213 | 100.01% | 100.01% |
| Fund's liabilities | -2 | -2 | -0.01% | -0.01% |
| **NET ASSET VALUE OF THE FUND** | **28,927** | **29,211** | **100.00%** | **100.00%** |