Interim report 01.01.2026 – 30.06.2026

Business name	EfTEN United Property Fund
ISIN code	EE3500001609
Address	A. Lauteri 5, 10114 Tallinn, Estonia
Telephone	+372 655 9515
Email	info@eften.ee
Website	www.eftenunitedpropertyfund.ee
Main activity	Management of funds
Financial year	1 January – 31 December
Fund manager	EfTEN Capital AS
Management board	Viljar Arakas
	Maie Talts
	Kristjan Tamla
Fund type	Contractual alternative investment fund
Units	Listed on the Nasdaq Tallinn Stock Exchange

Table of Contents

Management report

During the second quarter of 2026, the Fund Manager actively worked on restructuring the investment portfolio of EfTEN United Property Fund. Although the closing of the related transactions fell into the beginning of the third quarter, the main preparatory activities took place in the second quarter.

The fund manager is of the opinion that the office segment — particularly older, so-called Class B and C buildings — will remain under pressure in the Baltic commercial real estate market for some time to come. Demand for office space is being held back by the increasingly entrenched work-from-home culture and by the modest expansion of business activity resulting from low economic growth. Accordingly, after the balance sheet date, at the beginning of July, the fund sold 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 to date and the interest accrued on the loans, the fund will earn a profit of EUR 760 thousand upon completion of the sale transaction.

In the Baltic commercial real estate market, the fund manager sees the strongest outlook in the retail segment. Despite subdued economic growth, wage growth has remained relatively strong in all three Baltic countries. In addition, consumer willingness to spend is being supported by the slowdown in inflation. Given the positive outlook for retail, the EfTEN United Property Fund increased its holding in the Domina retail centre in Riga at the beginning of August. Whereas previously the fund held an indirect position of EUR 380 thousand in the Domina centre through EfTEN Kinnisvarafond II AS, the fund has now invested EUR 2,478 thousand directly in the centre. As a result of this transaction, the share of retail real estate in the fund's portfolio increased by 7 percentage points (to 47%).

As a result of these two transactions the share of office segment decreased by 11 percentage points (to 27%) and the share of retail increased by 7 percentage points (to 47%) in the fund’s portfolio.

In the fund's 80%-owned development company Invego Uus-Järveküla OÜ, five completed terraced houses were handed over to customers during the second quarter, and the corresponding real right contracts were notarised. As of the end of the quarter, four terraced houses and two plots remain unsold in the development project. Following the balance sheet date, the fund entered into an agreement to expand the Uus-Järveküla development project. Under the plan, 22 semi-detached house units are to be built at the site. The fund will invest in the expansion of the development project in stages, contributing a total of approximately EUR 1.5 million through a shareholder loan bearing interest of 10% per annum. In addition, the fund acquired an 80% stake in Invego Uus-Järveküla 2 OÜ, the company developing the Uus-Järveküla residential district expansion. Completion of the development project is planned for 2029.

At the beginning of 2026, EfTEN United Property Fund received a record level of owner income earned by the underlying funds. In June 2026, the Fund made its first distribution to investors for the year in the amount of EUR 1,060 thousand, or 42.676 cents per unit. The distribution was based on dividends and owner income received from all underlying funds, as well as interest from shareholder loans granted to Invego Uus-Järveküla OÜ and the owner of the Menulio 7 office building. During the second half of 2026, the Fund plans to make an additional cash distribution.

Financial overview

EfTEN United Property Fund earned a net profit of EUR 248 thousand in the second quarter of 2026 (Q2 2025: net profit of EUR 976 thousand). The most significant impact on the quarterly result came from income received from underlying funds in the amount of EUR 718 thousand (Q2 2025: EUR 420 thousand). The Fund's operating expenses totalled EUR 50 thousand in the second quarter of 2026 (Q2 2025: EUR 46 thousand).

During the first half of 2026, EfTEN United Property Fund earned a net profit of EUR 709 thousand (first half of 2025: net profit of EUR 1,679 thousand), including EUR 775 thousand of income received from underlying funds (first half of 2025: EUR 420 thousand). The gain from changes in the fair value of the underlying funds amounted to EUR 170 thousand during the first half of the year (first half of 2025: gain of EUR 338 thousand), while the loss from changes in the fair value of subsidiaries totalled EUR 223 thousand during the same period (6 months of 2025: gain of EUR 737 thousand). The Fund's operating expenses totalled EUR 123 thousand in the first half of 2026 (first half of 2025: EUR 111 thousand).

The total assets of EfTEN United Property Fund amounted to EUR 28,933 thousand as of 30 June 2026 (31 December 2025: EUR 29,213 thousand), of which long-term financial investments accounted for 80.5% as at the end of June (31 December 2025: 87.7%).

Key financial indicators of the Fund	As of 30.06.2026 or 6 months of 2026	As of 31.12.2025 or 6 months of 2025
€ thousands		
Net asset value of the Fund at the end of the period	28,859	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)	11.62	11.76
Increase / decrease in the net asset value per unit of the Fund during the reporting period	-1.2%	1.0%
Profit per unit (comprehensive income for the reporting period: average number of units in the period)	0.29	0.68
Net profit for the period	709	1,679
Investments in subsidiaries	2,888	3,111
Investments in underlying funds	20,415	20,363
Loans granted	2,149	3,665

Investments and income received from investments

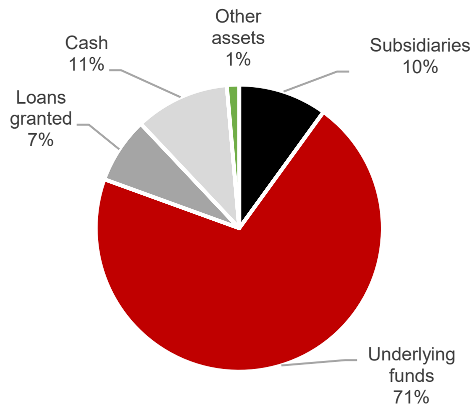
In March 2026, Invego Uus-Järveküla OÜ repaid loans to the Fund in the total amount of EUR 1,516 thousand and interest in the amount of EUR 56 thousand.

In March, April and June 2026, the Fund increased its investment in EfTEN Special Opportunities Fund by making contributions to the fund totalling EUR 82 thousand.

In April 2026, the Fund received EUR 115 thousand in connection with a return of capital from the EfTEN Real Estate Fund 5.

In May 2026, the Fund received EUR 14 thousand in connection with a return of capital from the EfTEN Residential Fund.

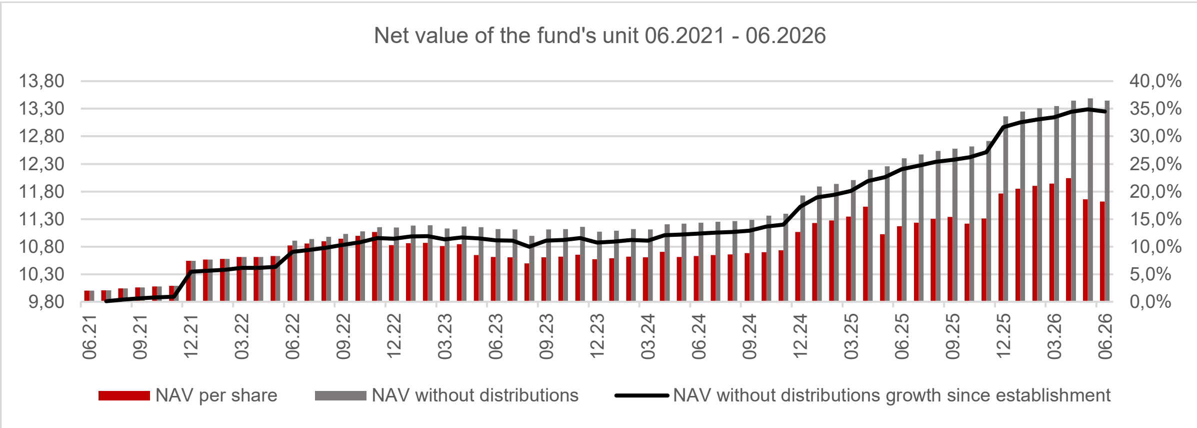
Fund assets as of 30.06.2026



Net asset value of the Fund

The net asset value per unit of EfTEN United Property Fund as of 30 June 2026 was EUR 11.62 (31 December 2025: EUR 11.76). Since the establishment of the Fund, the net asset value per unit has increased by 16.2%. The net asset value of the Fund amounted to EUR 28.859 million as of 30 June 2026 (31 December 2025: EUR 29.211 million).

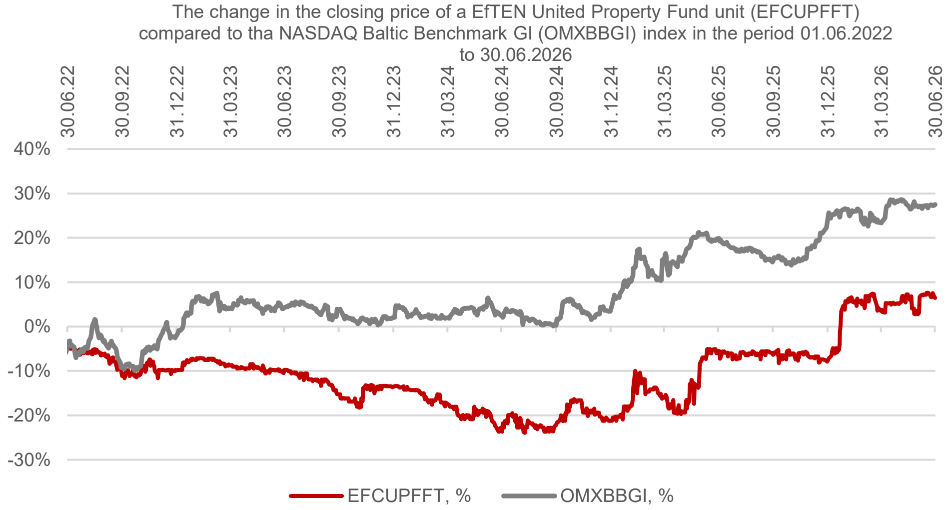
As of 30 June 2026, EfTEN United Property Fund has raised total capital in the amount of EUR 25,466 thousand.



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

Statistics of EFCUPFFT	6 months 2026	2025
Opening price	8.6	7.7
Closing price	9.5	8.8
Unit price, lowest	8.6	7.7
Unit price, highest	10.1	9.0
Units traded, in thousands	101	169
Turnover, EUR millions	0.977	1.385
Market capitalization as of 30.06, millions of EUR	23.597	21.858
P/B (closing price per unit / NAV per unit)	0.82	0.79

The chart below shows the price performance of the EfTEN United Property Fund unit since listing on the stock exchange.



Kristjan Tamla
EfTEN Capital AS
CEO

Signatures of the fund manager's management board to the EfTEN United Property Fund 2026 II quarter and 6 months report

The management of Fund Manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the II quarter of 2026 and 6 months, covering the period from 1 January 2026 to 30 June 2026, consisting of the Management Report, Financial Statements and the Fund's Investment Report.

Viljar Arakas	Maie Talts	Kristjan Tamla
Member of the Management Board	Member of the Management Board	Member of the Management Board
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Financial Statements

Statement of comprehensive income

	Notes	II quarter 2026	II quarter 2025	6 months 2026	6 months 2025
€ thousands					
Income					
Interest income	7	36	143	109	297
Profit distributed from sub-funds	7	718	420	775	420
Other financial income		0	0	0	4
Net gain / loss on financial assets at fair value through profit or loss	**4,7**	**-455**	**460**	**-53**	**1,075**
Investments in subsidiaries		-259	647	-223	737
Investments in underlying funds		-196	-187	170	338
Total income		**298**	**1,023**	**832**	**1,796**
Expenses					
Operating expenses					
Management fees	8	-20	-27	-46	-56
Costs of administering the Fund		-10	-10	-18	-17
Other operating expenses		-20	-9	-58	-38
Total operating expenses		**-50**	**-46**	**-123**	**-111**
Interest expenses		0	-1	0	-6
Operating profit		**248**	**976**	**709**	**1,679**
Profit before income tax		**248**	**976**	**709**	**1,679**
Net profit for the reporting period		**248**	**976**	**709**	**1,679**
Total comprehensive profit for the reporting period	**6**	**248**	**976**	**709**	**1,679**
Increase in the net asset value of the fund attributable to the unitholders	**6**	**248**	**976**	**709**	**1,679**
Ordinary and diluted profit per unit (in euros)	6	0.10	0.39	0.29	0.68

Notes on pages 10-22 are an integral part of these financial statements.

Statement of financial position

	Notes	30.06.2026	31.12.2025
€ thousands			
ASSETS			
Current assets			
Cash and cash equivalents	3	3,079	1,774
Loans granted	3,7	2,149	1,516
Other receivables and accrued income	3	403	300
Total current assets		**5,631**	**3,590**
Non-current assets			
Financial assets at fair value through profit or loss	3,7	23,302	23,474
Investments in subsidiaries		2,888	3,111
Investments in underlying funds		20,415	20,363
Loans granted	3,7	0	2,149
Total non-current assets		**23,302**	**25,623**
TOTAL ASSETS		**28,933**	**29,213**
LIABILITIES			
Current liabilities	3	74	2
Total liabilities, excluding net asset value of the Fund attributable to unitholders		**74**	**2**
NET ASSET VALUE OF THE FUND			
Net asset value of the Fund attributable to unitholders	5	**28,859**	**29,211**
Total liabilities and net asset value of the Fund attributable to unitholders		**28,933**	**29,213**

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

	Notes	6 months	
		2026	2025
€ thousands			
Net asset value of the Fund as 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**
Increase in net asset value attributable to unitholders		709	1,679
Total net asset value of the fund attributable to unitholders as at 30.06	5	**28,859**	**27,742**
Number of units outstanding at the end of the reporting period, pcs		2,483,860	2,483,860
Net asset value per unit at the end of the reporting period	5	**11.62**	**11.17**

Notes on pages 10-22 are an integral part of these financial statements.

Statement of cash flows

(Direct method)

		II quarter		6 months	
	Notes	2026	2025	2026	2025
€ thousands					
Cash flows from operating activities					
Acquisition of shares in investment property funds	4	-28	-20	-81	-20
Sale of shares in investment property funds		0	0	0	139
Repayments of loans granted		0	511	1,516	511
Distributions received from sub-funds		846	420	904	455
Interest received		14	1,008	78	1,013
Operating expenses paid		-34	-57	-105	-116
Total cash flows from operating activities		**798**	**1,862**	**2,312**	**1,982**
Change in short-term deposits		0	0	0	120
Total cash flows from investing activities		**0**	**0**	**0**	**120**
Repayment of bank overdraft		0	-166	0	-400
Interest paid		0	0	0	-6
Distributions to unitholders		-1,007	-1,416	-1,007	-1,416
Total cash flows from financing activities		**-1,007**	**-1,582**	**-1,007**	**-1,822**
Total cash flows		**-209**	**280**	**1,305**	**280**
Cash and cash equivalents at the beginning of the period		**3,287**	**0**	**1,774**	**0**
Change in cash and cash equivalents		-209	280	1,305	280
Cash and cash equivalents at the end of the period	**3**	**3,079**	**280**	**3,079**	**280**

Notes on pages 10-22 are an integral part of these financial statements.

Notes to the financial statements

Note 1 General information

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 financial statements reflect the Fund's business activities from 1 January 2026 to 30 June 2026.

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

Note 2 Summary of material accounting policies

2.1 Basis for the report

The interim financial statements of EfTEN United Property Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS EU). This interim report has been prepared in accordance with International Accounting Standard IAS 34: Interim Reporting. In preparing the interim report, the same accounting methods have been used as in the annual report for the financial year ended 31.12.2025. The interim report should be read in conjunction with the fund's latest published 2025 financial year report, prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the management board, EfTEN United Property Fund's interim report for the second quarter and first half of 2026 correctly and fairly reflects the financial performance of the fund on a going concern basis. This interim report has not been audited or otherwise checked by auditors and contains only fund reports. The reporting currency is the euro. The interim accounting report is prepared in thousands of euros, and all figures are rounded to the nearest thousand, unless otherwise indicated.

Note 3 Financial risk management

The Fund's investment policy

The fund invests its assets 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 property.

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 investments. Depending on the nature of the investment property, the proportion of deposits from credit institutions may fluctuate significantly in the short term.

As of 30.06.2026 and 31.12.2025 the Fund had the following financial assets and liabilities:

	Notes	30.06.2026	31.12.2025
€ thousands			
Financial assets – loans and receivables at amortised cost			
Cash and cash equivalents		3,079	1,774
Loans granted[2]	7	2,149	3,665
Interest receivables	7	332	300
Other receivables[1]		72	0
Total financial assets - loans and receivables at amortised cost		**5,631**	**5,739**
Financial assets at fair value through profit or loss			
Investments in subsidiaries	4	2,888	3,111
Investments in underlying funds	4	20,415	20,363
Total financial assets at fair value through profit or loss	**7**	**23,302**	**23,474**
TOTAL FINANCIAL ASSETS		**28,933**	**29,213**
Financial liabilities at amortised cost			
Other current liabilities		74	2
Total financial liabilities at amortised cost		**74**	**2**
TOTAL FINANCIAL LIABILITIES		**74**	**2**

[1]As of 30 June 2026, other receivables and accrued income include a receivable from EfTEN Kinnisvarafond II AS related to the reduction of share capital in the amount of EUR 72 thousand. EfTEN Kinnisvarafond II AS is expected to make the share capital reduction payment to investors by the end of September of the current year.

[2] Subsequent to the reporting date, in July 2026, the Fund completed the sale transaction of its subsidiary EfTEN M7 UAB. As part of the sale transaction, the outstanding loan granted to the subsidiary was increased by accrued interest in the amount of EUR 332 thousand and by EUR 418 thousand received from the sale of the subsidiary. Following the transaction, the Fund's loan receivable from EfTEN M7 UAB amounts to EUR 2,899 thousand. See also Note 9.

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

Interest rate risk is the risk of changes in 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 30.06.2026 the 6-month EURIBOR rate is 2.6% (31.12.25: 2.1%) and the 1-month EURIBOR rate is 2.2% (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 30.06.2026	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	**Total**
€ thousands					
Total assets	3,079	0	22,967	2,888	**28,933**

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 30 June 2026, the Fund's liabilities totalled 74 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:

	30.06.2026	31.12.2025
€ thousands		
Cash and cash equivalents	3,079	1,774
Loans granted (Note 7)	2,149	3,665
Other receivables	403	300
Total maximum credit risk	**5,631**	**5,739**

Loans granted as of 30 June 2026 include loans granted to subsidiaries in the total amount of EUR 2,149 thousand (31 December 2025: EUR 3,665 thousand). The maturity date of one loan in the amount of EUR 2,149 thousand is 28 February 2027, and the loan bears interest at 4% per annum. During the first half of 2026, loans in the amount of EUR 1,516 thousand 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 30 June 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 30.06.2026	Adjustment to fair value	Fair value as of 30.06.2026	Balance of subsidiary as 31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025
€ thousands						
Cash and cash equivalents	1,514	0	1,514	1,043	0	1,043
Inventory	1,117	221	1,338	6,874	1,336	8,210
Other current assets	78	0	78	12	0	12
Total current assets	**2,709**	**221**	**2,930**	**7,929**	**1,336**	**9,265**
TOTAL ASSETS	**2,709**	**221**	**2,930**	**7,929**	**1,336**	**9,265**
Current borrowings	2	0	2	1,795	0	1,795
Other current liabilities	104	0	104	1,337	0	1,337
Total current liabilities	**106**	**0**	**106**	**3,132**	**0**	**3,132**
Non-current borrowings	0	0	0	3,309	0	3,309
Total non-current liabilities	**0**	**0**	**0**	**3,309**	**0**	**3,309**
TOTAL LIABILITIES	**106**	**0**	**106**	**6,441**	**0**	**6,441**
NET ASSETS	**2,603**	**221**	**2,824**	**1,488**	**1,336**	**2,824**

	30.06.2026	Adjustment to fair value	Fair value as of 30.06.2026	31.12.2025	Adjustment to fair value	Fair value as of 31.12.2025
Revenue	8,009	0	8,009	16,117	0	16,117
Net profit	**1,105**	**221**	**1,326**	**1,816**	**1,336**	**3,152**

	30.06.2026	31.12.2025
€ thousands		
Fund's share in Invego Uus-Järveküla OÜ (formerly 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

The investment properties of the underlying funds and subsidiaries held by EfTEN United Property Fund are valued by the independent valuer Colliers International in all Baltic countries. The following assumptions were used in determining the fair value of the investment properties owned by the underlying funds as of 30 June 2026:

Underlying fund	The Fund's share	Fair value of the underlying fund or subsidiary	Annual consolidated rental income	Discount rate	Exit yield
€ thousands					
EfTEN Real Estate Fund 5	36.47%	13,720	3,989	8.8%-9.5%	6.5%-7.25%
EfTEN Real Estate Fund AS	1.84%	4,041	34,042	7.5%-10.5%	6.5%-8.5%
EfTEN Kinnisvarafond II AS	0.71%	873	20,446	8.5%-9.55%	7%-8.2%
EfTEN Residential Fund	4.19%	1,488	3,291	6.5%-8.4%	5.0%-6.5%
Total[1]		**20,121**	**61,768**		

[1]The valuation inputs of the investment properties of the subsidiary EfTEN M7 UAB have not been presented in the above table due to the conclusion of the subsidiary sale agreement on 30 June 2026. The sale of the subsidiary was completed on 8 July 2026. See Note 9 for more detailed information about the sale.

Assumptions as of 31.12.2025:

Underlying fund or subsidiary	**The Fund's share**	**Fair value of the underlying fund or subsidiary**	**Annual consolidated rental income**	**Discount rate**	**Exit yield**
€ thousands					
EfTEN Real Estate Fund 5	36.47%	13,612	4,079	8.8%-9.5%	6.5%-7.25%
EfTEN Real Estate Fund AS	1.84%	4,051	32,555	7.5%-10.8%	6.5%-8.5%
EfTEN Kinnisvarafond II AS	0.71%	995	20,570	8.5%-9.4%	7%-8.2%
EfTEN Residential Fund	4.19%	1,500	3,169	6.5%-8.45%	5.25%-6.5%
Subsidiary EfTEN M7 UAB	100.00%	852	462	9.8%	8%
Total		**21,010**	**60,835**		

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

As of 30.06.2026:

Fair value sensitivity analysis of investment properties	**Fair values on the Fund's balance sheet**	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
Underlying fund or subsidiary		**+0.5 pp**	**-0.5pp**	**+0.5 pp**	**-0.5pp**	**+10%**	**-10%**
EfTEN Real Estate Fund 5	13,720	-419	419	-1,185	967	1,951	-2,316
EfTEN Real Estate Fund AS	4,041	-144	146	-309	349	807	-809
EfTEN Kinnisvarafond II AS	873	-33	34	-73	83	195	-195
EfTEN Residential Fund	1,488	-44	45	-142	169	249	-250
Total[1]	**20,121**	**-641**	**644**	**-1,709**	**1,569**	**3,202**	**-3,570**

[1]The valuation inputs of the investment property owned by the subsidiary EfTEN M7 UAB have not been presented in the above table due to the conclusion of the subsidiary sale agreement on 30 June 2026. The sale of the subsidiary was completed on 8 July 2026. For more detailed information about the sale, see Note 9.

As of 31.12.2025:

Fair value sensitivity analysis of investment properties Underlying fund or subsidiary	Fair values on the Fund's balance sheet	Effect of a change in the discount rate		Effect of change in Exit yield		Effect of change in revenue	
		+0.5 pp	-0.5pp	+0.5 pp	-0.5pp	+10%	-10%
EfTEN Real Estate Fund 5	13,612	-409	430	-1,174	978	1,962	-2,342
EfTEN Real Estate Fund AS	4,051	-137	139	-273	360	771	-771
EfTEN Kinnisvarafond II AS	995	-33	34	-73	83	195	-195
EfTEN Residential Fund	1,500	-50	47	-140	159	242	-246
Subsidiary EfTEN M7 UAB	852	-110	110	-230	260	610	-610
Total	**21,010**	**-739**	**760**	**-1,890**	**1,840**	**3,780**	**-4,163**

During the first half of 2026, the Fund incurred a loss of EUR 53 thousand from changes in the fair value of subsidiaries and underlying funds (first half of 2025: profit of EUR 1,075 thousand).

Name	Acquisition cost 30.06.2026	Fair value 30.06.2026	Gain / loss from the change in fair value for the 6 months of 2026	Acquisition cost 31.12.2025	Fair value 31.12.2025	Gain / loss from the change in fair value for the 12 months of 2025
€ thousands						
Subsidiaries						
Invego Uus-Järveküla OÜ (former name Uus-Järveküla OÜ)	2	2,259	0	2	2,259	1,959
EfTEN M7 UAB	723	629	-223	723	852	-2
Total subsidiaries	**725**	**2,888**	**-223**	**725**	**3,111**	**1,957**
Underlying funds						
EfTEN Real Estate Fund AS	4,358	4,041	-11	4,358	4,051	66
EfTEN Kinnisvarafond II AS	781	873	-51	853	995	71
EfTEN Real Estate Fund 5	11,162	13,720	222	11,277	13,612	585
EfTEN Residential Fund	1,458	1,488	2	1,472	1,500	10
EfTEN Special Opportunities Fund	280	294	7	198	205	6
Total underlying funds	**18,039**	**20,415**	**170**	**18,157**	**20,363**	**738**
Total securities	**18,764**	**23,302**	**-53**	**18,882**	**23,474**	**2,695**

Additional information on investments is provided in Note 3.

As of 30 June 2026, the acquisition cost of EfTEN Kinnisvarafond II AS had decreased by EUR 72 thousand due to a reduction in the nominal value of its shares. EfTEN Kinnisvarafond II AS is expected to make a distribution to investors on 30 September 2026.

In April 2026, the Fund received EUR 115 thousand in connection with a return of capital from the EfTEN Real Estate Fund 5.

In May 2026, the Fund received EUR 14 thousand in connection with a return of capital from the EfTEN Residential Fund.

In March, April and June 2026, the Fund increased its investment in EfTEN Special Opportunities Fund by making contributions to the fund totalling EUR 82 thousand.

On 30 June 2026, the Fund entered into an agreement for the sale of its subsidiary EfTEN M7 UAB. The subsidiary owns the Menulio 7 office building in Vilnius, the fair value of which as of 30 June 2026 was EUR 5,440 thousand. The transaction was completed on 8 July 2026. The Fund received EUR 418 thousand from the transaction, by which amount the Fund increased the loan granted to EfTEN M7 UAB. The loan granted to the company, totalling EUR 2,899 thousand, shall be repaid no later than the end of 2027. The loan bears interest at 9% per annum during the first 12 months and 12% per annum thereafter. As security for the loan, a first-ranking mortgage over the Menulio 7 property has been established in favour of the Fund.

Fair value

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

Level 1 – quoted prices in active markets for identical assets;

Level 2 – inputs other than quoted prices that are observable, directly or indirectly;

Level 3 – prices in a non-trading market.

As of 30.06.2026, the Fund owns one asset that belongs to the Level 1 group (participation in the listed company EfTEN Real Estate Fund AS). All other investments of the Fund in subsidiaries and underlying funds are recorded at fair value and belong to the Level 3 group according to the valuation method.

	30.06.2026	31.12.2025
€ thousands		
Level 1	4,041	4,051
Level 3	19,262	19,423
Total	**23,302**	**23,474**

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 30 June 2026, EfTEN United Property Fund had issued a total of 2,483,860 units for total issue proceeds of EUR 25,466 thousand (31 December 2025: same).

EUR 1,060 thousand was distributed to the Fund's investors in June 2026.

The net asset value per unit of the Fund as of 30 June 2026 was EUR 11.62 (as of 31 December 2025: EUR 11.76). The net asset value of the Fund amounted to EUR 28,859 thousand as of 30 June 2026 (as of 31 December 2025: EUR 29,211 thousand).

Note 6 Earnings per unit

	II quarter		6 months	
	2026	2025	2026	2025
Growth in net asset value attributable to unitholders, € thousands	248	976	709	1,679
Weighted average number of units during the period, pcs	2,483,860	2,483,860	2,483,860	2,483,860
Earnings per unit, EUR	0.10	0.39	0.29	0.68

Note 7 Segment reporting

SEGMENT RESULTS

6 months 2026	Commercial property	Residential property	Property development	Unallocated	Total
€ thousands					
Net gain/loss on assets at fair value through profit or loss	-55	2	0	0	-53
Profit distributed from sub-funds	746	30	0	0	775
Interest income	43	0	44	22	109
Total income	**734**	**32**	**44**	**22**	**832**
Growth in net asset value attributable to unitholders	**734**	**32**	**44**	**-101**	**709**

SEGMENT ASSETS

As at 30.06.2026	Commercial property	Residential property	Property development	Total
€ thousands				
Financial assets at fair value (Note 3)	19,556	1,488	2,259	23,302
Loans granted (Note 3)	2,149	0	0	2,149
Interest receivables (Note 3)	332	0	0	332
Total investments	**22,036**	**1,488**	**2,259**	**25,783**
Net cash (cash less total liabilities)				3,005
Other current assets				72
Net asset value				**28,859**

As at 31.12.2025	Commercial property	Residential property	Property development	Total
€ thousands				
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
Total investments	**22,152**	**1,500**	**3,787**	**27,439**
Net cash (cash less total liabilities)				1,772
Net asset value				**29,211**

The business segments did not enter into any inter-segment transactions during the reporting periods. During the first 6 months of 2026, the Fund's principal income was derived from dividends received, interest income, and the growth in the operating performance of the commercial real estate owned by the underlying funds.

Note 8 Related party transactions

EfTEN United Property Fund considers the following to be 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 EUR 46 thousand (6 months of 2025: EUR 56 thousand). During the reporting period, the Fund did not purchase any other goods or services from related parties nor sell any goods or services to related parties.

In 2026, during the first 6 months of the year, the Fund earned interest income of EUR 87 thousand on loans granted to subsidiaries (6 months of 2025: EUR 292 thousand). The loan currency is the euro. During the reporting period, the Fund did not grant any new loans to subsidiaries. In March 2026, a subsidiary repaid loans to the Fund in the total amount of EUR 1,516 thousand.

As of 30 June 2026, the management of the Fund and companies under the control of the Fund's management held 52,435 units of EfTEN United Property Fund (31 December 2025: 52,430). 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 Investment Manager.

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

Note 9 Events after the reporting date

On 30 June 2026, the Fund entered into an agreement for the sale of its subsidiary EfTEN M7 UAB. The subsidiary owns the Menulio 7 office building in Vilnius, the fair value of which as of 30 June 2026 was EUR 5,440 thousand. The transaction was completed on 8 July 2026. The Fund received EUR 418 thousand from the transaction, by which amount the Fund increased the loan granted to EfTEN M7 UAB. The loan granted to the company, totalling EUR 2,899 thousand, shall be repaid no later than the end of 2027. The loan bears interest at 9% per annum during the first 12 months and 12% per annum thereafter. As security for the loan, a first-ranking mortgage over the Menulio 7 property has been established in favour of the Fund.

Fund's investment report as at 30.06.2026

Subsidiaries

As at 30.06.2026

Name	Location	Participation in investment	Acquisition cost	Fair value	Share in the Fund's net value
€ thousands					
Subsidiaries					
Invego Uus-Järveküla OÜ	Tallinn	80.0%	2	2,259	7.8%
EfTEN M7 UAB	Vilnius	100.0%	723	629	2.2%
Total subsidiaries			**725**	**2,888**	**10.0%**

As at 31.12.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share in the Fund's net value
€ thousands					
Subsidiaries					
Invego Uus-Järveküla OÜ (former name 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%**

Funds

As at 30.06.2026

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 30.06.2026	Acquisition cost	Average share acquisition cost	Total fair value	Fair value per share	Share in the Fund's net value
€ thousands									
Underlying funds									
EfTEN Real Estate Fund 5	Limited partnership fund	Estonia	EfTEN Capital AS	36.47%	11,162	11,162	13,720	13 720	47.5%
EfTEN Real Estate Fund AS	AS (public limited company) fund	Estonia	EfTEN Capital AS	1.84%	4,358	0.0206	4,041	0.0191	14.0%
EfTEN Kinnisvarafond II AS	LLC fund	Estonia	EfTEN Capital AS	0.71%	781	0.0120	873	0.0134	3.0%
EfTEN Residential Fund	Limited partnership fund	Estonia	EfTEN Capital AS	4.19%	1,458	1,458	1,488	1487.836	5.2%
EfTEN Special Opportunities Fund	Limited partnership fund	Estonia	EfTEN Capital AS	0.75%	280	280	294	294.02	1.0%
Total underlying funds					**18,039**		**20,415**		**70.7%**
Total securities					**18,764**		**23,302**		**80.7%**

As at 31.12.2025

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 31.12.2025	Acquisition cost	Average share acquisition cost	Total fair value	Fair value per share	Share in the Fund's net value
€ thousands									
Underlying funds									
EfTEN Real Estate Fund 5	Limited partnership fund	Estonia	EfTEN Capital AS	36.47%	11,277	11,277	13,612	13,612	46.6%
EfTEN Real Estate Fund AS	AS (public limited company) fund	Estonia	EfTEN Capital AS	1.84%	4,358	0.0206	4,051	0.0191	13.9%
EfTEN Kinnisvarafond II AS	AS (public limited company) 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%

Total underlying funds	**18,157**	**20,363**	**69.7%**
Total securities	**18,882**	**23,474**	**80.4%**

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

Loans granted

As at 30.06.2026

Borrower	Borrower's country of origin	Maturity date	Interest rate	Contractual loan amount	Loan balance 30.06.2026	Share in the Fund's net value
€ thousands						
EfTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.4%
Total loans granted				**2,876**	**2,149**	**7.4%**

As at 31.12.2025

Borrower	Borrower's country of origin	Maturity date	Interest rate	Contractual loan amount	Loan balance 31.12.2025	Share in the Fund's net value
€ thousands						
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%
Total loans granted				**6,395**	**3,665**	**12.5%**

Other assets

As at 30.06.2026

Name	Fair value	Share of the net value of the fund
€ thousands		
Interest receivable	332	1.1%
Other short-term receivables	72	0.2%
Total other assets	**403**	**1.4%**

As at 31.12.2025

Name	Fair value	Share of the net value of the fund
€ thousands		
Interest receivable	300	1.0%
Total other assets	**300**	**1.0%**

Deposits

As at 30.06.2026

Credit institution	Type of deposit	Country of origin	Credit institution rating and name of rating agency[1]	Maturity date	Interest rate	Deposited amount	Share in the Fund's net value
€ thousands							
Swedbank Estonia	Overnight deposit	Estonia	Moody's Aa2	On demand	1.781%	3,079	**10.7%**
Total deposits						**3,079**	**10.7%**
TOTAL ASSETS						**28,933**	**100.26%**

As at 31.12.2025

Credit institution	Type of deposit	Country of origin	Credit institution rating and name of rating agency[1]	Maturity date	Interest rate	Deposited amount	Share in the Fund's net value
€ thousands							
Swedbank Estonia	Overnight deposit	Estonia	Moody's Aa2	On demand	1.512%	1,774	**6.1%**
Total deposits						**1,774**	**6.1%**
TOTAL ASSETS						**29,213**	**100.01%**

[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		Share in the fund's net value	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025

Fund assets	**28,933**	29,213	**100.26%**	100.01%
Fund liabilities	**-74**	**-2**	**-0.26%**	**-0.01%**
NET ASSET VALUE OF THE FUND	**28,859**	**29,211**	**100.00%**	**100.00%**