



Interim report 01.01.2025 – 31.03.2025

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

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Management report

EFTEN United Property Fund (hereinafter the “Fund”) fully invested its available capital in December 2024. As a result, the Fund’s performance in the first quarter of 2025 was, for the first time, based on a fully invested portfolio. The growth in the Fund’s income and profit (compared to the same period last year) was primarily driven by the strong financial results of Kristiine Shopping Centre, in which the Fund invested through EFTEN Real Estate Fund 5. Additionally, the Fund’s Q1 financial performance was supported by the accelerated sales pace and improved profitability of new development phases in the Uus-Järveküla residential area.

In the first quarter of 2025, 27 real rights agreements were concluded for terraced and semi-detached houses in the Uus-Järveküla residential area. The developing company, Hepsor Uus-Järveküla OÜ, earned a profit of €781 thousand during the quarter. By the end of Q1, nearly three-quarters of the projects final volume (165 terraced and semi-detached housing units) had been sold or reserved by clients.

In early April, Rae municipality issued a building permit to Hepsor Uus-Järveküla OÜ for the final phase of the residential development, which will include the construction of 32 terraced housing units. The development company also signed a financing agreement with Coop Pank AS for the final phase. Under the agreement, the bank will finance 100% of the construction costs, decrease the loan interest margin by 20 basis points, and allow the owners to withdraw capital.

In the second quarter of 2025, the Fund plans to make its first—and historically largest—distribution of the year, based on dividends received from EFTEN Real Estate Fund and EFTEN Kinnisvarafond II AS, income from the EFTEN Real Estate Fund 5 and EFTEN Residential Fund, as well as accrued interest on the shareholder loan to Hepsor Uus-Järveküla OÜ.

Financial overview

In the first quarter of 2025, EFTEN United Property Fund earned a net profit of €703 thousand (Q1 2024: €94 thousand net profit), including €90 thousand profit (Q1 2024: €148 thousand loss) from the change in the value of a subsidiary, and €525 thousand profit (Q1 2024: €125 thousand profit) from the change in the value of underlying funds. The Fund’s total expenses in Q1 2025 amounted to €65 thousand (Q1 2024: €61 thousand).

As of 31 March 2025, the total assets of EFTEN United Property Fund amounted to €28,360 thousand (31 December 2024: €27,890 thousand), of which long-term financial investments made up 83.4% at the end of March (31 December 2024: 83.2%).

Key financial indicators of the Fund	31.03.2025	31.12.2024
€ thousands		
Net asset value of the Fund at the end of the period	28,181	27,478
Fund’s asset value per share, in euros (Net asset value at the end of the period: number of shares at the end of the period)	11.35	11.06
Increase/decrease in the net value of the Fund’s share during the reporting period	2.6%	4.7%
Profit/ Loss per share (comprehensive profit for the reporting period: average number of shares in the period)	0.28	0.65
Result of the Fund	703	1,623
Investments in subsidiaries	1,243	1,154
Investments in underlying funds	20,261	19,909
Short-term deposits	0	120
Loans granted	5,668	5,668

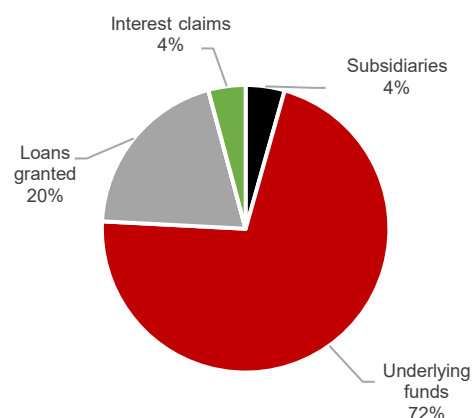
Investments

In January 2025, the Fund received €35 thousand due to the reduction in the nominal value of shares in EfTEN Kinnisvarafond II AS.

On 28 February 2025, a term deposit of €120 thousand related to the guarantee agreement issued by the Fund for the development of infrastructure in Uus-Järveküla matured. The Fund earned an annual interest rate of 4% on this term deposit.

In March 2025, the Fund sold shares of EfTEN Real Estate Fund AS with a total value of €139 thousand and used the proceeds to reduce the outstanding balance of the bank overdraft, taken in December 2024, to €166 thousand. The Fund does not currently plan to sell any additional shares of EfTEN Real Estate Fund AS.

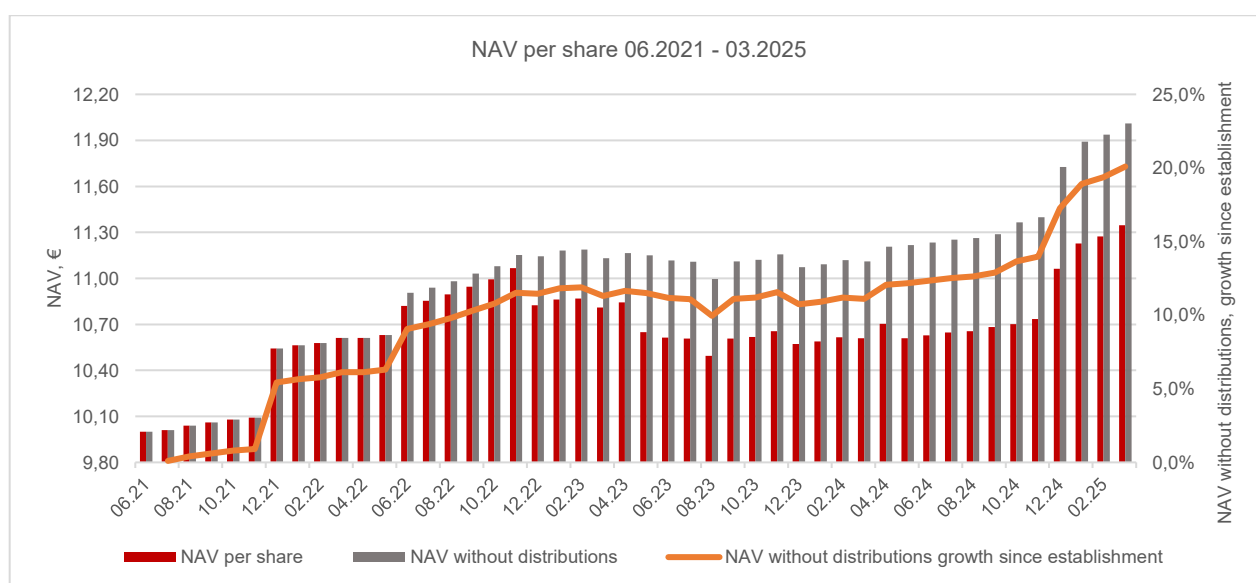
Fund's assets as of 31.03.2025



Net value of the Fund

As of 31 March 2025, the net asset value (NAV) of EfTEN United Property Fund's unit was €11.35 (31 December 2024: €11.06). Since the Fund's inception, the NAV has increased by 13.5%. The Fund's net asset value stood at €28.181 million as of 31 March 2025 (31 December 2024: €27.478 million).

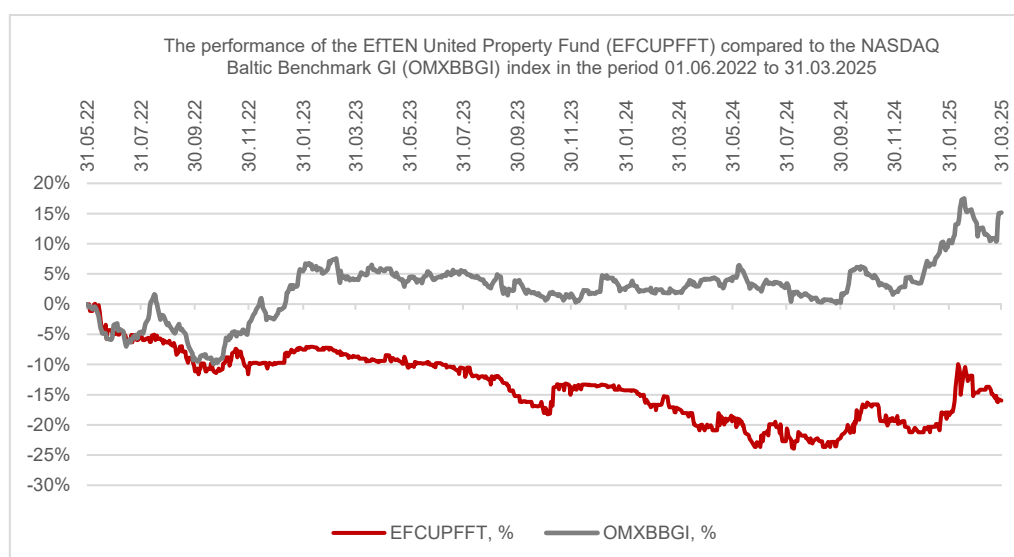
As of 31 March 2025, EfTEN United Property Fund has raised a total of €25.466 million in capital, all of which was fully invested by that date. The year 2025 marks the first year in which the Fund's financial results are based entirely on a fully invested real estate portfolio.



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

EFCUPFFT statistics	3 months	
	2025	2024
Opening price	7.7	8.7
Closing price	8.3	8.3
Unit price, lowest	7.7	8.2
Unit price, higher	9.0	8.7
Units traded, in thousands	59	45
Turnover, EUR millions	0.485	0.381
Market capitalization as of 31.03, millions of EUR	20.616	20.616
P/B (closing unit per share / NAV per share)	0.73	0.78

Since its listing on the stock exchange, the change in the price of the EfTEN United Property Fund unit compared to the market index is shown in the table below.



Kristjan Tamla
EfTEN Capital AS
CEO

Signatures of the EfTEN United Property Fund's Fund Manager's management to 2025 I quarter report

The management of Fund Manager EfTEN Capital AS has prepared the report of EfTEN United Property Fund for the first quarter of 2025, covering the period from 01.01.2025 to 31.03.2025, 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

Tallinn, April 30th, 2025

Financial statements

Statement of the comprehensive income

		I quarter	
	Notes	2025	2024
€ thousands			
Income			
Interest income	7	154	151
Dividend income		0	22
Interest expense		-5	0
Other financial income		4	5
Net profit / loss from assets recognised in fair value through profit or loss	4,7	615	-23
Investments in subsidiaries		90	-148
Investments in underlying funds		525	125
Total income		768	155
Costs			
Operating expenses			
Management fee	8	-29	-28
Costs of administering the Fund		-7	-6
Other operating expenses		-29	-27
Total operating expenses		-65	-61
Operating profit		703	94
Profit before income tax		703	94
Net profit for the reporting period		703	94
Total comprehensive profit for the reporting period	6	703	94
Increase in the net asset value of the fund attributable to the shareholders	6	703	94
Ordinary and diluted profit per share (in euros)	6	0.28	0.04

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

Statement of financial position

	Notes	31.03.2025	31.12.2024
<i>€ thousands</i>			
ASSETS			
Current assets			
Short-term deposits	3,7	0	120
Loans granted	3,7	3,519	3,519
Other receivables and accrued income	3	1,188	1,039
Total current assets		4,707	4,678
Non-current assets			
Financial assets at fair value through profit or loss	3,7	21,504	21,063
Investments in subsidiaries		1,243	1,154
Investments in underlying funds		20,261	19,909
Loans granted	3,7	2,149	2,149
Total non-current assets		23,653	23,212
TOTAL ASSETS		28,360	27,890
LIABILITIES			
Bank overdraft	3	166	400
Current liabilities	3	13	12
Total liabilities, excluding net asset value of the Fund attributable to shareholders		179	412
NET ASSET VALUE OF THE FUND			
Net asset value of the Fund attributable to shareholders	5	28,181	27,478
Total liabilities and net asset value of the Fund attributable to shareholders		28,360	27,890

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

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

	Notes	3 months	
		2025	2024
€ thousands			
Net asset value of the Fund as at the beginning of the period		27,478	26,256
Increase in net asset value attributable to shareholders		703	94
Total net asset value of the fund attributable to shareholders as at 31.03	5	28,181	26,350
Number of shares outstanding at the end of the reporting period, pcs		2,483,860	2,483,860
Net asset value per share at the end of the reporting period	5	11,35	10,61

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

Statement of cash flows

(Direct method)

		I quarter	
	Notes	2025	2024
€ thousands			
Cash flows from operating activities			
Acquisition of subsidiaries and shares in investment property funds		0	-250
Sale of subsidiaries and shares in investment property funds	4	174	0
Dividends received		0	22
Interests received		5	108
Operating expenses paid		-60	-55
Total cash flows from operating activities		119	-175
Change in short-term deposits	3	120	232
Total cash flows from investing activities		120	232
Bank overdraft refund		-234	0
Interest paid		-5	0
Total cash flows from financing activities		-239	0
Total cash flows		0	57
Cash and cash equivalents at the beginning of the period		0	5,731
Change in cash and cash equivalents		0	57
Cash and cash equivalents at the end of the period		0	5,788

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

Notes to the financial statements

Note 1 General information

The EfTEN United Property Fund (the Fund) was established on 26 April 2021 and commenced operations on 22 June 2021. The Fund is a contractual public closed-end investment fund. The objective of the Fund is to provide the holders of the fund's shares with the opportunity to participate in the development of the Baltic real estate market and real estate related infrastructure and technology companies through an actively managed investment portfolio. The Fund intends to have an investment portfolio diversified between real estate, various real estate related sub-sectors (including real estate related infrastructure companies), and real estate related financial instruments in the three Baltic States, considering capital layers with different risk level.

EfTEN United Property Fund is managed by EfTEN Capital AS, A. Lauteri 5, Tallinn.

The financial statements reflect the Fund's business activities from 01.01.2025 to 31.03.2025.

The financial statements are presented in thousands of Euros, unless stated otherwise.

These financial statements have been approved by the Management Company on May 5th, 2025.

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 consolidated interim report has been prepared in accordance with International Accounting Standard IAS 34: Interim Reporting. In preparing the interim report, the same accounting methods have been used as in the annual report for the financial year ended 31.12.2024. The interim report should be read in conjunction with the fund's latest published 2024 financial year report, prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the management board, EfTEN United Property Fund's interim report for the I quarter of 2025 correctly and fairly reflects the financial performance of the fund in accordance with the principle of continuity. This interim report has not been audited or otherwise checked by auditors and contains only fund reports. The reporting currency is the euro. The interim accounting report is prepared in thousands of euros, and all figures are rounded to the nearest thousand, unless otherwise indicated.

Note 3 Financial risk management

The Fund's investment policy

The Fund invests its assets to investment property and shares, bonds and loan agreements (direct investment) related to real estate and investment funds related to real estate (underlying funds). In addition, the fund's cash may be placed in credit institution's deposits and derivatives.

The Fund invests in the form of equity, equity participations and debt capital (debt securities), as well as through special purpose vehicles (SPVs) created for investment purposes and unquoted instruments.

For investments in underlying funds, the Fund gives preference to investment funds managed by EfTEN Capital. The Fund diversifies its investments across the three Baltic States (Estonia, Latvia and Lithuania) and across different sectors (commercial, residential and mixed-use real estate, infrastructure, etc.) and real estate-related sub-sectors (offices, logistics, retail, etc.).

The fund invests in the form of debt capital (bonds, loans) with the aim of spreading the level of risk of investments between different layers of capital. As a general rule, the Fund holds such investments to maturity, i.e. the Fund does not aim to trade actively on the secondary market in the form of debt. The proportion of investments made in the form of debt capital shall not exceed 30% of the net asset value of the Fund when acquired.

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

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

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

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

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

The investment restrictions and risk diversification requirements laid down in the Terms and Conditions shall not apply during the first two years of the Fund's operation.

As at 31.03.2025 and 31.12.2024, the Fund has the following financial assets and liabilities:

	Notes	31.03.2025	31.12.2024
€ thousands			
Financial assets – loans and receivables at amortised cost			
Short-term deposits ¹	7	0	120
Loans granted	7	5,668	5,668
Interest claims	7	1,188	1,039
Total financial assets – loans and receivables at amortised cost		6,856	6,827
Financial assets at fair value through profit or loss			
Investments in subsidiaries	4	1,243	1,154
Investments in underlying funds	4	20,261	19,909
Total financial assets at fair value through profit or loss	7	21,504	21,063
TOTAL FINANCIAL ASSETS		28,360	27,890
Financial liabilities at amortised cost			
Bank overdraft ²		166	400
Other short-term liabilities		13	12
Total financial liabilities at amortised cost		179	412
TOTAL FINANCIAL LIABILITIES		179	412

¹ On 28.02.2025, the term deposit agreement with an interest rate of 4% per annum, which was related to the guarantee agreement concluded on 20.02.2023 in the amount of 120 thousand euros, expired. In December 2024, the Fund changed the collateral for the Uus-Järveküla infrastructure works. Previously, the collateral for the infrastructure works was term deposits in Swedbank, but the new collateral for the Uus-Järveküla infrastructure works is 41,040 shares of EfTEN Real Estate Fund AS. The infrastructure works are planned to be completed in the summer of 2025, after which the related collateral will also be released.

² On 13.12.2024, the Fund entered into an overdraft agreement with Swedbank AS with a total limit of 500 thousand euros and a maturity of 13.06.2025. The interest rate on the overdraft is 2.8% + 6-month EURIBOR (total 5.46% as of 31.03.2025).

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

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

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

3.1 Market risk

Risk related to fluctuations in real estate prices

The Fund invests in the real estate market of the Baltic States, which is why the Management Company assesses the risk associated with fluctuations in real estate prices in this region as higher than usual. The real estate sector is cyclical, the largest influencing factor of which is generally changes in the country's macroeconomic environment. All Baltic States (Estonia, Latvia and Lithuania) are small open economies (exports of goods and services constitute a very significant part

of the economy), whose development depends largely on changes in the macroeconomic environment of the same main trading partners. The cyclical fluctuations of small open economies can have a much larger amplitude than the average for the world economy. In summary, this means that the fluctuations in real estate prices in the Baltic States can be more extensive than average and the movements in real estate prices in these three countries can be highly correlated, i.e. real estate 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 EFTEN market risk (a simultaneous fall in Baltic real estate prices) could have a material adverse impact on the financial performance and yield of the Fund.

Currency risk

The Fund does not consider currency risk to be a significant risk as all transactions are carried out in the functional currency, which is the euro, and the presentation currency is also the euro.

Refinancing risk and interest rate risk

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

Interest rate risk is the risk of changes in the future cash flows of financial instruments due to changes in market interest rates. Changes in market interest rates mainly affect the long-term floating rate debt obligations of the Fund and of the companies owned by the Fund.

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

As of 31.03.2025, the 6-month EURIBOR rate is 2.3% (31.12.24: 2.6%) and the 1-month EURIBOR rate is 2.4% (31.12.24: 2.9%). The increase in EURIBOR mainly affects the performance and cash flows of the underlying funds and subsidiaries that have raised loan capital, which will likely result in a slight decrease in periodic profit distributions from the underlying funds and subsidiaries.

The realisation of refinancing and interest rate risk could have a material adverse effect on the Fund's financial performance and yield.

3.2 Concentration risk

During the first years of the Fund's operation, some investments and/or cash flows from, for example, a tenant may constitute a large part of the Fund's portfolio and/or cash flows. As a result, unexpected negative developments with such an investment or tenant may have a material adverse effect on the Fund's financial performance and yield in the first years of operation.

3.3 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 that are not traded on a regulated market with low liquidity. In addition, the Baltic real estate market is characterised by a relatively small number of professional and highly leveraged investors. As a result, if the Fund wishes to liquidate its investments, it may not be able to find a buyer at the desired time and price. The realisation of liquidity risk may have a negative impact on the Fund's financial results and may reduce profits or lead to losses. To mitigate the risk associated with 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. In December 2024, the Fund entered into an overdraft agreement with a limit of 500 thousand euros.

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

As at 31.03.2025	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	0	0	24,745	3,615	28,360

As at 31.12.2024	Less than 7 days	7 days to 1 month	1-12 months	More than 12 months	Total
€ thousands					
Total assets	0	0	24,386	3,504	27,890

As of 31.03.2025, the fund's liabilities totaled 179 thousand euros (31.12.2024: 412 thousand euros).

In accordance with the Fund's risk management policy, the Fund Manager monitors liquidity risk on a daily basis.

3.4 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

Resulting from the inability of the counterparty to a transaction involving the Fund's assets to meet its obligations Under the transaction. The Fund is exposed to this type of risk in particular through:

- 1) direct investments in the form of debt (e.g. failure of the counterparty to make interest or principal payments);
- 2) claims against tenants of real estate owned by the Fund (or the SPV) (e.g. the counterparty's failure to make rental payments);
- 3) Fund assets held on deposit with credit institutions (e.g. insolvency of a credit institution). Often, these types of risks are linked to changes in the macroeconomic environment in the Baltic States - in the context of a general economic downturn, the counterparty's financial position deteriorates, and they are unable to cover their obligations to the Fund. At the same time, such risks may be 'counterparty specific' - individual companies become insolvent even in favourable macroeconomic conditions. In the early years of a Fund's operation, due to the lower diversification of the Fund's investments, the counterparty risks may be higher than would be expected for this type of fund, and the realisation of the risk may have a material adverse effect on the Fund's financial results and performance. The activity of the Management Company to prevent the loss of counterparty cash flows and to minimise such risk consists in the consistent monitoring and management of the (payment) behaviour of clients, counterparties, which allows the implementation of the necessary measures in an operational manner.

The maximum credit risk of the Fund is shown in the table below:

	31.03.2025	31.12.2024
€ thousands		
Short-term deposits (Note 7)	0	120
Loans granted (Note 7)	5,668	5,668
Other receivables	1,188	1,039
Total maximum credit risk	6,856	6,827

Loans granted as of 31.03.2025 include loans granted to subsidiaries in the total amount of 5,668 thousand euros (31.12.2024: the same). One loan in the amount of 2,149 thousand euros has a maturity date of 28.02.2027 and bears interest at 4% per annum. The other loan in the amount of 3,519 thousand euros has a maturity date of 18.08.2025 and bears interest at 8% per annum until 18.12.2024. From 19.12.2024, the interest rate on the loan is 15% per annum.

The Fund measures credit risk and expected credit losses using the probability of default, the exposure to default and the loss given default. When determining expected credit losses, management considers both historical information and forward-looking information. Applying the requirements of IFRS 9, expected credit losses are immaterial to the fund and therefore expected credit losses are not reflected in the financial statements.

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

3.5 Capital risk

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

The Fund invests the proceeds of the issue predominantly in non-tradable instruments on the regulated market with low liquidity. This means that the Fund may take longer than expected to invest the proceeds of the issue or may not find profitable investment opportunities. In this case, the funds received from the issue are located in the deposits of the credit institution, where their long-term yield is likely to be lower compared to if these funds were invested in income generating real estate. Therefore, if the Fund is unable to find attractive investment opportunities for a longer period of time after issuing new shares, this may result in a lower yield for shareholders. The probability of the risk materializing depends primarily on two circumstances:

- (i) how much the Fund's shares are subscribed to during the offer period and
- (ii) how active the real estate market of the Baltic countries is during the offer period. The risk of slow and/or low profit investment is greater, the more shares of the Fund are subscribed and the lower the activity of the real estate market in the Baltic countries.

The Fund's consists of the net asset value of its assets, i.e. the money received from the issue of shares and the Fund's income. The Fund's capital changes periodically as new shares are issued. As of 31.03.2024, EFTEN United Property Fund has issued a total of 2,483,860 shares with a total value of 25,466 thousand euros.

In accordance with the Fund's risk management policy, the Fund Manager monitors the Fund's capital through the net asset value of the Fund.

EFTEN United Property Fund listed the shares on Nasdaq Tallinn stock market on 31.05.2022 and all the shares are freely tradable.

3.6 Risk Associated with military operations

In February 2022, Russia started a war in Ukraine. In this regard, most countries imposed extensive sanctions, which have a significant negative impact on the Russian economy. As far as the Fund Manager is aware, there are no tenants mainly related to business activities in Russia or Ukraine on the rental premises of the real estate objects owned by the Fund. Therefore, the impact of the direct or so-called first round realization of the risk on the Fund's financial results is small. In connection with the imposed sanctions, the effects of the so-called second round of risk realization may gradually appear over time - in particular, they may affect the fund through a decrease in investors' confidence in the economies of the Baltic countries (thereby increasing the likelihood of the realization of market risk, refinancing and interest rate risk, as well as liquidity risk).

Note 4 Fair value of financial assets

The balance sheet value of the Fund's financial assets and liabilities generally corresponds to their fair value, considering differences in the valuation techniques used.

The Fund's investments in subsidiaries and underlying funds are valued at fair value. The Fund calculates the fair value of the investment based on the following:

- The value of a security traded on a regulated market is its last published regulated market closing price on the balance sheet date.
- The assets and liabilities of the subsidiary at the balance sheet date, with a significant portion of the assets being properties carried at fair value. If the subsidiary does not value the properties included in its assets at fair value (mainly because the properties are being developed for sale and are therefore included in inventories), the Fund values the subsidiary's properties separately by engaging an independent valuer. Other assets of the subsidiary comprise cash and cash equivalents, trade receivables and other minor assets, and liabilities comprise trade payables, loan payables and other minor liabilities, the carrying amounts of which do not differ materially from their fair values, so that the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the subsidiary as a whole.
- Of the consolidated assets and liabilities of the underlying funds at the balance sheet date, where a significant portion of the assets are investment property measured at fair value by an independent valuer. The investment properties of the underlying funds are valued individually by Colliers International Advisors OÜ using the discounted cash flow method. The cash flow projections for all properties are updated in the fair value calculation and the discount rates and exit yields are differentiated according to the location of the properties, their technical condition and the risk level of the tenants. The carrying amounts of the remaining underlying assets and liabilities do not differ materially from their fair values, so the inputs used to determine the fair value of investment property are the most significant in determining the fair value of the underlying fund as a whole.

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 to the cash flows of the development project are the proceeds from the sale of the properties, the costs associated with the sale and the construction costs. The cash flows of the project have been discounted using a discount rate of 10%.

The subsidiary's assets, liabilities and net assets at fair value are shown in the table below:

Uus-Järveküla OÜ	Fair value as of 31.03.2025	Fair value as of 31.12.2024
<i>€ thousands</i>		
Cash and cash equivalents	2,052	933
Inventory	6,563	12,440
Other current assets	10	53
Total current assets	8,625	13,426
TOTAL ASSETS	8,625	13,426
Current borrowings	4,137	32
Other current liabilities	3,530	2,757
Total current liabilities	7,667	2,789
Non-current borrowings	504	9,252
Other non-current liabilities	2	1,010
Total non-current liabilities	506	10,262
TOTAL LIABILITIES	8,173	13,051
NET ASSETS	452	375

	31.03.2025	31.12.2024
Revenue	7,635	17,142
Net profit	781	840

	31.03.2025	31.12.2024
<i>€ thousands</i>		
Fund's share in Uus-Järveküla OÜ	80%	80%
Acquisition cost of the Fund's investment	2	2
Fair value of the Fund's investment	362	300
Profit on change in fair value	62	96

The Fund received a total profit of 615 thousand euros in the first quarter of 2025 from the change in the fair value of subsidiaries and underlying funds (2024: loss of 23 thousand euros).

Name	Acquisition cost 31.03.2025	Fair value 31.03.2025	Profit from change in fair value 3 months of 2025	Acquisition cost 31.12.2024	Fair value 31.12.2024	Profit from change in fair value 12 months of 2024
€ thousands						
Subsidiaries						
Uus-Järveküla OÜ	2	362	62	2	300	96
EFTEN M7 UAB	723	882	28	723	854	4
Total subsidiaries	725	1,243	90	725	1,154	100
Underlying funds						
EFTEN Real Estate Fund AS	4,358	4,199	214	4,497	4,124	-21
EFTEN Kinnisvarafond II AS	928	1,056	57	963	1,034	35
EFTEN Real Estate Fund 5 usaldusfond	11,416	13,412	245	11,416	13,167	782
EFTEN Residential Fund usaldusfond	1,472	1,497	7	1,472	1,489	-46
EFTEN Special Opportunities Fund usaldusfond	94	97	2	94	95	1
Total underlying funds	18,268	20,261	525	18,442	19,909	751
Total securities	18,993	21,504	615	19,167	21,063	851

Additional information on investments is provided in Note 3.

In January 2025, 35 thousand euros were received from the reduction of the nominal value of the shares of EFTEN Kinnisvarafond II AS. In March 2025, the Fund sold 139 thousand euros worth of EFTEN Real Estate Fund AS shares and reduced the balance of the overdraft taken from its account in December 2024 to 166 thousand euros. The Fund does not plan to sell any more EFTEN Real Estate Fund AS shares in the near future.

During the reporting period, the Fund has not sold or pledged its securities investments.

Fair value

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

Level 1 – exchange prices on a traded market;

Level 2 – assets and liabilities directly or indirectly linked to prices set in a traded market;

Level 3 – prices in a non-trading market.

As of 31.03.2025 the Fund owns one asset that belongs to the Level 1 group (participation in the listed company EFTEN Real Estate Fund). All other investments of the Fund in subsidiaries and underlying funds are recorded at fair value and belong to the Level 3 group according to the valuation method.

	31.03.2025	31.12.2024
€ thousands		
Level 1	4,199	4,124
Level 3	17,305	16,939
Total	21,504	21,063

Note 5 Net asset value of the Fund

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

During the 3 months of 2024, the Fund received a total of 5 thousand euros in interest.

The net value of the Fund's share as of 31.03.2025 was 11.35 euros (as of 31.12.2024: 10.61 euros). As of 31.03.2025 the net asset value of the Fund was 28,181 thousand euros (as of 31.12.2024: 26,350 thousand euros).

Note 6 Earnings per share

	I quarter	
	2025	2024
Growth in net asset value attributable to shareholders, € thousand	703	94
Weighted average number of shares during the period, pcs	2,483,860	2,483,860
Earnings per share, EUR	0.28	0.04

Note 7 Segment reporting

SEGMENT'S RESULTS

3 months 2025	Commercial property	Residential property	Property development	Unallocated	Total
€ thousands					
Net gain on assets at fair value through profit or loss	546	7	62	0	615
Interest income	22	0	132	0	154
Interest expense	0	0	0	-5	-5
Other financial income	0	0	4	0	4
Total income	568	7	198	-5	768
Growth in net asset value attributable to shareholders	568	7	198	-70	703

SEGMENT'S ASSETS

As at 31.03.2025	Commercial property	Residential property	Property development	Unallocated	Total
€ thousands					
Financial assets at fair value (Note 3)	19,645	1,497	362	0	21,504
Loans granted (Note 3)	2,149	0	3,519	0	5,668
Interest receivables (Note 3)	223	0	965	0	1,188
Total investments	22,017	1,497	4,846	0	28,360
Net debt (cash minus total liabilities)					-179
Net asset value					28,181

As at 31.12.2024	Commercial property	Residential property	Property development	Unallocated	Total
<i>€ thousands</i>					
Financial assets at fair value (Note 3)	19,274	1,489	300	0	21,063
Loans granted (Note 3)	2,149	0	3,519	0	5,668
Interest receivables (Note 3)	201	0	838	0	1,039
Short-term deposits (Note 3)	0	0	120	0	120
Total investments	21,624	1,489	4,777	0	27,890
Net debt (cash minus total liabilities)					-412
Net asset value					27,478

During the reporting periods, the business segments did not enter into transactions with each other. The fund's main income was derived from interest received in the 3 months of 2025 and from the growth in the economic performance of commercial real estate owned by the underlying funds.

Note 8 Related party transactions

EfTEN United Property Fund counts as related parties:

- People 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 bought management services in the amount of 29 thousand euros from EfTEN Capital AS (2024 3 month: 28 thousand euros). The fund did not buy from other related parties or sell other goods or services to related parties during the reporting period.

In the reporting period, the Fund granted loans to subsidiaries in total of 5,668 thousand euros (31.12.2024: the same) and received interest income from the loans in the amount of 152 thousand euros in 3 months (2024 3 months: 92 thousand euros). The base currency of the loan is the euro.

The management of the Fund and companies controlled by the Fund management owned 52,408 EfTEN United Property Fund units as of 31.03.2025 (31.12.2024: 47,634). The Fund management includes the members of the management board, the CEO and the investment manager of the fund management company EfTEN Capital AS.

EfTEN United Property Fund does not pay any remuneration to the management of the Fund. The management receives remuneration from the Fund Manager EfTEN Capital AS.

Fund's investment report as at 31.03.2025

Subsidiaries

As at 31.03.2025

Name	Location	Participation in investment	Acquisition cost	Fair value	Share in the Fund's net value
€ thousands					
Subsidiaries					
Uus-Järveküla OÜ	Tallinn	80.0%	2	362	1.3%
EFTEN M7 UAB	Vilnius	100.0%	723	882	3.1%
Total subsidiaries			725	1,243	4.4%

As at 31.12.2024

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

Funds

As at 31.03.2025

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 31.03.2025	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 usaldusfond	Trust fund	Estonia	EFTEN Capital AS	36.47%	11,416	11,416	13,412	13,412	47.6%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.85%	4,358	0.0206	4,199	0.0198	14.9%
EFTEN Kinnisvarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	928	0.0143	1,056	0.0162	3.7%
EFTEN Residential Fund usaldusfond	Trust fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,497	1,497	5.3%
EFTEN Special Opportunities Fund usaldusfond	Trust fund	Estonia	EFTEN Capital AS	0.75%	94	94	97	97	0.3%
Total underlying funds					18,268		20,261		71.9%
Total securities					18,993		21,504		76.3%

As at 31.12.2024

Name	Type of fund	Country of origin	Fund management company	Share in the Fund 31.03.2024	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 usaldusfond	Trust fund	Estonia	EFTEN Capital AS	36.47%	11,416	11,416	13,167	13,167	47.9%
EFTEN Real Estate Fund AS	Equity fund	Estonia	EFTEN Capital AS	1.91%	4,497	0.0206	4,124	0.0189	15.0%
EFTEN Kinnisvarafond II AS	Equity fund	Estonia	EFTEN Capital AS	0.71%	963	0.0148	1,034	0.0159	3.8%
EFTEN Residential Fund usaldusfond	Trust fund	Estonia	EFTEN Capital AS	4.19%	1,472	1,472	1,489	1,489	5.4%
EFTEN Special Opportunities Fund usaldusfond	Trust fund	Estonia	EFTEN Capital AS	0.75%	94	94	95	95	0.3%
Total underlying funds					18,442		19,909		72.5%
Total securities					19,167		21,063		76.7%

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

Loans granted**As at 31.03.2025**

Borrower	Borrower's country of origin	Deadline	Interest rate	Contractual loan amount	Loan balance 31.03.2025	Share in the Fund's net value
<i>€ thousands</i>						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.6%
Uus-Järveküla OÜ	Estonia	18.08.2025	8% until 18.12.2024 15% from 19.12.2024	3,519	3,519	12.5%
Total loans granted				6,395	5,668	20.1%

As at 31.12.2024

Borrower	Borrower's country of origin	Deadline	Interest rate	Contractual loan amount	Loan balance 31.03.2025	Share in the Fund's net value
<i>€ thousands</i>						
EFTEN M7 UAB	Lithuania	28.02.2027	4%	2,876	2,149	7.8%
Uus-Järveküla OÜ	Estonia	18.08.2025	8% until 18.12.2024 15% from 19.12.2024	3,519	3,519	12.8%
Total loans granted				6,395	5,668	20.6%

Other assets**As at 31.03.2025**

Name	Fair value	Share in the Fund's net value
<i>€ thousands</i>		
Interest claims	1,188	4.2%
Total other assets	1,188	4.2%

As at 31.12.2024

Name	Fair value	Share in the Fund's net value
<i>€ thousands</i>		
Interest claims	1,039	3.8%
Total other assets	1,039	3.8%

Deposits

As at 31.03.2025

As of 31.03.2025, the Fund had no deposits.

As at 31.12.2024

Name of 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
<i>€ thousands</i>							
Swedbank Eesti	Term deposit	Estonia	Moody's Aa3	28.02.2025	2.5%	120	0.4%
Total deposits						120	0.4%
TOTAL ASSETS						27,890	101.50%

¹ the table shows the rating of the parent bank of Swedbank AS. Swedbank AS itself does not have a rating.

Net asset value of the fund

	Balance		Share in the fund's net value	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Fund assets	28,360	27,890	100.63%	101.50%
Fund liabilities	-179	-412	-0.64%	-1.50%
NET ASSET VALUE OF THE FUND	28,181	27,478	100.00%	100.00%