Consolidated interim report for the third quarter and nine months of 2025

EfTEN Real Estate Fund AS
Commercial register number: 12864036

Beginning of financial period: 01.01.2025
End of financial period: 30.09.2025

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EfTEN REAL ESTATE FUND

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MANAGEMENT REPORT

The Fund manager's comment

In a prolonged period of low economic activity, the fund places great emphasis on maintaining low vacancy rates in its buildings. The first positive signs of improved occupancy observed in the spring continued into the third quarter. The fund's portfolio vacancy rate decreased for the second consecutive quarter, reaching 3.6% at the end of September.

In the summer, the second phase of the ERM care home located in Tartu municipality was completed, and the rental income from this property gradually reached the contractual level by August. Together with the addition of the Hiiu care home in April and the completion of the new phase of the Valkla care home, rental income from the care home segment in the fund's portfolio increased to 4.7% in the third quarter, which is nearly half as much as a year ago.

The decrease in portfolio vacancy and the addition of new rental space led to growth in both net rental income (NOI) and EBITDA, which were respectively 5.1% and 6.3% higher than in the third quarter of 2024. During the first nine months of this year, the fund has earned potential gross dividends of EUR 0.6666 per share, which is 12.6% more than a year earlier. Considering the periodic principal repayments of loans and the strong financial-leverage indicators, the fund's management plans to refinance bank loans at the beginning of 2026 and propose to the General Meeting of Shareholders the payment of net dividends of EUR 1.20 per share for the year 2025, which is 8.1 % more than proposed in the spring of 2025.

In the third quarter, the nearly two-year downward trend in EURIBOR interest rates came to a halt. As a significant further decline in interest rates is unlikely, the fund continued the interest rate fixing process that began at the end of the second quarter. In September, the fund's Latvian subsidiary entered into an interest rate swap agreement with a nominal amount of EUR 11.1 million at a fixed rate of 2.2%. By the end of the third quarter, a total of EUR 22.7 million of the fund's subsidiaries' loans were covered by interest rate swap agreements, representing 15% of the fund's consolidated loan portfolio.

Financial Performance Overview

EfTEN Real Estate Fund AS generated consolidated sales revenue of EUR 8.359 million in the third quarter of 2025 (Q3 2024: EUR 8.006 million), and EUR 24.427 million for the 9-month period (9 months of 2024: EUR 23.924 million). Third-quarter sales revenue increased by 4.4% compared to the same period last year, and 9-month sales revenue grew by 2.1%. The growth in sales revenue was primarily supported by new investments in the logistics and care home sectors.

The fund's consolidated net rental income (NOI) for the 9-month period of 2025 amounted to EUR 22.678 million (9 months of 2024: EUR 22.203 million), representing a growth of 2.1%. The NOI margin remained at 93% (2024: same), meaning that costs directly related to property management (including land tax, insurance, maintenance and improvement works) as well as marketing expenses accounted for 7% of the fund's revenue.

In the third quarter of 2025, the fund earned a consolidated net profit of EUR 5.251 million (Q3 2024: EUR 3.854 million). The increase in net profit was mainly driven by higher sales revenue and lower interest expenses due to the decline in EURIBOR – interest expenses totalled EUR 1.603 million in Q3 2025 compared to EUR 2.171 million in Q3 2024

The consolidated net profit for the 9-month period of 2025 was €13.443 million (9 months of 2024: €10.104 million). Interest expenses decreased by €1,541 thousand, or 23%, year-on-year.

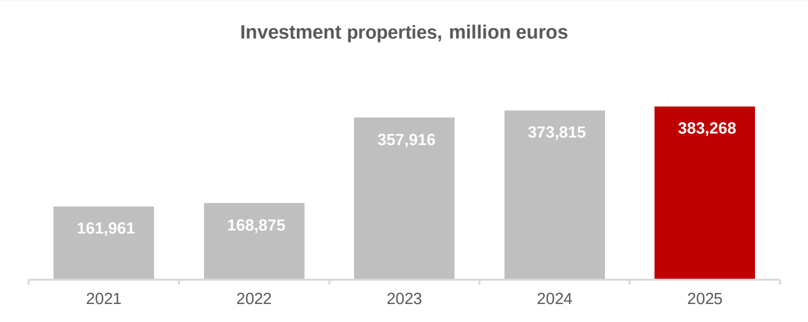
	III quarter			9 months		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**
€ million						
Rental income, other fees from investment properties	8.359	8.006	7.965	24.427	23.924	23.714
Expenses related to investments incl. marketing costs	-0.526	-0.584	-0.468	-1.749	-1.721	-1.513
Net rental income	**7.833**	**7.422**	**7.497**	**22.678**	**22.203**	**22.201**
Net rental income margin	*94%*	*93%*	*94%*	*93%*	*93%*	*94%*
Interest expense and interest income	-1.608	-2.120	-2.079	-4.963	-6.428	-5.543
Net rental sales less finance costs	**6.225**	**5.302**	**5.418**	**17.715**	**15.775**	**16.658**
Management fees	-0.563	-0.538	-0.536	-1.689	-1.616	-1.607
Other income and other expenses	-0.293	-0.321	-0.295	-1.136	-0.976	-0.938
Profit before change in value of investment property, change in fair value of interest rate swap, joint venture profits and losses and income tax expense	**5.369**	**4.443**	**4.587**	**14.890**	**13.183**	**14.113**

During the 9-month period of 2025, the group generated adjusted cash flow (EBITDA minus loan repayments minus interest expenses) of EUR 9.53 million, which is 19% higher than in the same period last year. This increase is primarily attributable to cash flows from new acquisitions and developments, as well as lower interest expenses resulting from the decline in EURIBOR. Based on the fund's dividend policy, the fund could pay gross dividends of EUR 0.6666 per share for the nine-month period. Considering the low level of financial leverage and the periodic principal repayments of loans, the fund's management plans to refinance subsidiary loans at the beginning of 2026 and pay net dividends of EUR 1.20 per share to shareholders.

As of 30 September 2025, the Group's total assets amounted to €403.493 million (31 December 2024: €398.763 million), of which the fair value of investment properties accounted for 95.0% (31 December 2024: 93.7%).

	30.09.25	31.12.2024	31.12.2023
€ million			
Investment properties	383.268	373.815	357.916
Ownership in joint venture	2.127	1.960	2.078
Other non-current assets	0.410	0.288	0.372
Current assets, excluding cash and cash equivalents	1.581	2.193	2.466
Net debt (cash deposits minus short-term and long-term bank loans)	-138.598	-129.045	-129.796
Net asset value (NAV)[1]	233.817	233.073	218.698
EPRA net asset value (EPRA NRV)	243.999	242.779	226.807
Net asset value (NAV) per share, in euros[1]	20.44	20.37	20.21
EPRA net asset value (EPRA NRV) per share, in euros	21.33	21.22	20.96

[1]The NAV of EfTEN Real Estate Fund AS is equivalent to the EPRA NDV (Net Disposal Value), as calculated in accordance with the recommended guidelines of EPRA.



Investment properties by segment

Segment	30.09.25	31.12.2024	31.12.2023	31.12.2022	31.12.2021
€ million					
Logistics	126.758	124.297	109.860	51.300	50.590
Retail	137.160	136.140	138.542	56.820	55.270
Office building	90.515	90.560	90.460	51.801	49.831
Care homes	21.155	15.618	11.834	8.954	6.270
National	7.680	7.200	7.220	0.000	0.000
Total investment properties	**383.268**	**373.815**	**357.916**	**168.875**	**161.961**

Key performance and liquidity ratios

9 months	2025	2024	2023
ROE, % (net profit of the period / average equity of the period) * 100	5.8	4.6	4.2
ROA, % (net profit of the period / average assets of the period) * 100	3.4	2.7	2.4
ROIC, % (net profit of the period / average invested capital of the period) * 100	6.6	5.2	3.6
Revenue, *€ thousands*	24,427	23,924	23,714
Rental income, *€ thousands*	23,660	23,043	22,774
EBITDA (operating profit minus change in fair value of investment property minus depreciation of fixed assets and profit on sale), *€ thousands*	19,891	19,654	19,709
EBITDA margin (EBITDA / revenue), %	81%	82%	83%
EBIT (operating profit), *€ thousands*	20,399	17,700	13,474
EPRA's profit (see also 'EPRA's performance indicators'), *€ thousands*	13,369	12,990	13,759
Liquidity ratio (current assets / current liabilities)	0.4	0.9	0.8
DSCR (EBITDA / (interest expenses + scheduled loan payments)	1.9	1.7	1.8

Real estate portfolio

As of 30 September 2025, the Group held 37 (31 December 2024: 36) commercial real estate investments with a fair value of €382.268 million (31 December 2024: €373.815 million) and an acquisition cost of EUR 379.467 million (31 December 2024: EUR 370.561 million). In addition to the investment properties owned by the fund's subsidiaries, the Group also holds a 50% interest in a joint venture that owns the Palace Hotel in Tallinn, with a fair value of EUR 8.633 million as of 30 September 2025 (31 December 2024: EUR 8.630 million).

Main indicators of the investment portfolio

Investment property, as of 30.09.2025	Location	Group's ownership	Acquisition cost, € thousands[2]	Fair value, € thousands	Net leasable area	Prognosed rental revenue per annum, € thousands	Direct yield[3]	Primary net yield[4]	Occupancy, %	Average length of rental agreements	Number of tenants
Premia Külmhoone	Tallinn	100	6,840	6,560	7,258	522	7.6%	8.0%	100.0	1.8	1
Kuuli 10	Tallinn	100	11,713	11,760	15,197	840	7.2%	7.1%	100.0	7.2	1
Betooni 1a	Tallinn	100	9,217	9,270	10,678	668	7.2%	7.2%	100.0	1.6	1
Betooni 6	Tallinn	100	10,265	9,856	17,210	795	7.7%	8.1%	97.0	2.1	19
Jurkalne Technology Park	Riga	100	25,224	24,194	44,465	2,007	8.0%	8.3%	95.8	7.6	58
DSV logistics centre	Vilnius	100	8,580	9,420	11,751	736	8.6%	7.8%	100.0	1.1	1
DSV logistics centre	Tallinn	100	12,368	13,330	16,014	1,045	8.4%	7.8%	100.0	1.1	1
DSV logistics centre	Riga	100	9,097	8,498	12,149	772	8.5%	9.1%	100.0	4.2	1
Piepilsetas logistics centre	Kekava	100	8,856	8,300	13,382	703	7.9%	8.5%	97.5	2.2	9
Ramygalos logistics centre	Panevežys	100	10,028	10,840	20,126	851	8.5%	7.9%	100.0	11.6	1
Härgmäe	Tallinn	100	8,829	8,880	9,838	671	7.6%	7.6%	100.0	9.1	1
Paemurru	Harku Parish	100	5,670	5,850	5,407	447	7.9%	7.6%	100.0	9.6	1
Logistics total			**126,687**	**126,758**	**183,475**	**10,057**	**7.9%**	**7.9%**	**98.5**	**4.7**	**95**
Võru Rautakesko	Võru	100	2,890	2,710	3,120	242	8.4%	8.9%	100.0	2.5	1
Uku Centre	Viljandi	100	13,723	13,721	8,929	1,093	8.0%	8.0%	100.0	4.3	44
Mustika Centre	Tallinn	100	37,229	38,972	27,639	2,949	7.9%	7.6%	98.9	2.9	63
RAF Centrs	Jelgava	100	9,351	10,297	6,218	743	7.9%	7.2%	100.0	3.7	41
Tammsaare tee Rautakesko	Tallinn	100	15,700	15,880	9,120	1,280	8.2%	8.1%	100.0	6.4	1
Jelgava development project	Jelgava	100	2,342	1,658				*development*			
Saules Miestas shopping centre	Šiauliai	100	31,954	39,105	20,145	3,114	9.7%	8.0%	99.6	4.7	116
Laagri Selver	Tallinn	100	6,303	8,110	3,059	554	8.8%	6.8%	100.0	4.6	13
Laagri gardening centre	Laagri	100	3,145	3,617	3,470	286	9.1%	7.9%	100.0	9.5	1
ABC Motors Autokeskus	Tallinn	100	3,482	3,090	2,149	286	8.2%	9.3%	100.0	3.4	1
Retail total			**126,119**	**137,160**	**83,849**	**10,547**	**8.4%**	**7.7%**	**99.5**	**4.3**	**281**
Lauteri 5	Tallinn	100	5,997	5,093	3,612	294	4.9%	5.8%	85.5	1.9	19
Pärnu mnt 105	Tallinn	100	8,372	6,357	4,712	549	6.6%	8.6%	96.3	1.0	32
Pärnu mnt 102	Tallinn	100	17,252	11,580	8,509	787	4.6%	6.8%	73.7	1.5	50
Terbata	Riga	100	9,292	8,517	6,036	474	5.1%	5.6%	61.5	2.0	10
Menulio 11	Vilnius	100	8,483	7,675	5,617	344	4.1%	4.5%	45.1	2.4	13
Ulonu	Vilnius	100	8,444	8,704	5,290	679	8.0%	7.8%	100.0	1.8	12
L3	Vilnius	100	8,926	10,400	6,150	747	8.4%	7.2%	90.3	2.6	31
Evolution	Vilnius	100	10,594	11,519	6,614	732	6.9%	6.4%	90.5	3.3	27
airBaltic	Riga	100	7,777	7,820	6,217	653	8.4%	8.4%	100.0	3.3	1
Rutkausko	Vilnius	100	11,822	12,850	6,835	883	7.5%	6.9%	93.8	6.9	4
Office total			**96,959**	**90,515**	**59,592**	**6,142**	**6.3%**	**6.8%**	**83.2**	**2.9**	**199**
Pirita Pansionaat	Tallinn	100	6,217	5,840	5,983	447	7.2%	7.7%	100.0	5.1	1
Valkla Südamekodu	Valkla	100	4,990	4,350	6,505	366	7.3%	8.4%	100.0	6.6	1
Tartu Südamekodu	Tartu	100	6,813	6,651	4,118	486	7.1%	7.3%	100.0	8.8	1
Nõmme Südamekodu	Tallinn	100	4,314	4,314			*development*				*2*
Care homes total			**22,334**	**21,155**	**16,606**	**1,299**	**5.8%**	**6.1%**	**100.0**	**6.9**	**5**
Rakvere Police and rescue building (National)	Rakvere	100	7,368	7,680	5,775	667	9.1%	8.7%	100.0	0.1	1
Hotel Palace (hotels)[1]	Tallinn	50	11,192	8,633	4,874	526	4.7%	6.1%	100.0	4.9	1
Investment portfolio total			**390,659**	**391,901**	**354,171**	**29,238**	**7.5%**	**7.5%**	**96.4**	**4.1**	**582**

[1] The Palace Hotel is owned by the Group's joint venture, EfTEN SPV11 OÜ, in which the Group holds a 50% interest.
[2] The acquisition cost includes initial purchase-related expenses of the investment property, along with subsequent capital expenditures.
[3] The direct yield is calculated by dividing the net operating income (NOI) by the sum of the acquisition cost and subsequent capital expenditures of the investment property.
[4] The initial yield is calculated by dividing the net operating income (NOI) by the market value of the investment property.

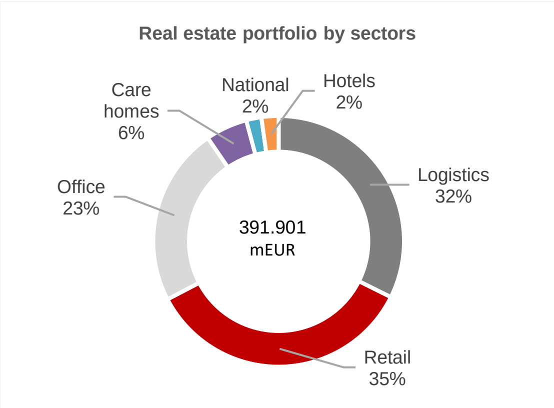
Investments in 9 month of 2025

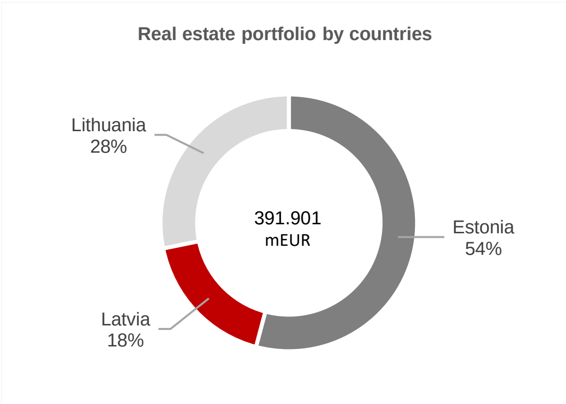
In the first 9 month of 2025, the Group invested a total of EUR 8.907 million in both new properties and the development of the existing real estate portfolio.

In March, the Group's subsidiary EfTEN Hiiu OÜ acquired a property located at Hiiu 42 in Tallinn for EUR 4 million. Under an existing lease agreement, the North Estonia Medical Centre Foundation continues to occupy part of the property, while a long-term (10 + 10 years) lease was signed for the remaining space with Hiiu Südamekodu OÜ, a company within the Südamekodud AS group. In cooperation with the tenant and Südamekodud AS, the building will be partially redeveloped into a general elderly home called "Nõmme Südamekodu," which will eventually accommodate up to 170 residents.

In H1 2025, construction of Block C at the Valkla care home was completed, and phase II construction began at the Ermi elderly home in Tartu.

In April 2025, the Paemurru logistics centre—acquired in autumn of the previous year—was completed, with an additional EUR 1.743 million invested in the property during the first half of the year.





Rental income

In the first 9 months of 2025, the Group earned a total of EUR 23.660 million in rental income, representing a 3% increase compared to the same period in 2024.

Like-for-like rental income by business segments

	9 months				
EUR thousands	**Fair value 30.09.2025**	**Rental income 2025**	**Rental income 2024**	**Changes**	**Change, %**
Office	90,515	5,295	5,604	*-309*	*-6%*
Logistics	112,028	7,052	7,151	*-99*	*-1%*
Retail	135,502	8,982	8,850	*132*	*1%*
National	7,680	641	628	*13*	*2%*
Care homes	5,840	331	325	*6*	*2%*
Total like-for-like assets and rental income	**351,565**	**22,301**	**22,558**	***-257***	***-1%***
Non-comparable assets and rental income	31,703	1,359	485	*874*	
Total investment portfolio and rental income	**383,268**	**23,660**	**23,043**	***617***	***3%***

	III quarter				
€ thousands	**Fair value 30.09.2025**	**Rental income 2025**	**Rental income 2024**	**Change**	**Change, %**
Office	90,515	1,754	1,859	*-105*	*-6%*
Logistics	112,028	2,399	2,397	*2*	*0%*
Retail	135,502	3,060	2,973	*87*	*3%*
National	7,680	214	209	*5*	*2%*
Care homes	5,840	110	108	*2*	*2%*
Total like-for-like assets and rental income	**351,565**	**7,537**	**7,546**	***-9***	***0%***
Non-comparable assets and rental income	31,703	552	155	*397*	
Total investment portfolio and rental income	**383,268**	**8,089**	**7,701**	***388***	***5%***

Like-for-like rental income by countries

	9 months				
€ thousands	**Fair value 30.09.2025**	**Rental income 2025**	**Rental income 2024**	**Change**	**Change, %**
Estonia	173,426	10,794	10,893	*-99*	*-1%*
Latvia	67,626	4,665	4,680	*-15*	*0%*
Lithuania	110,513	6,842	6,985	*-143*	*-2%*
Total like-for-like assets and rental income	**351,565**	**22,301**	**22,558**	***-257***	***-1%***
Non-comparable assets and rental income	31,703	1,359	485	*874*	
Total investment portfolio and rental income	**383,268**	**23,660**	**23,043**	***617***	***3%***

	III quarter				
€ thousands	**Fair value 30.09.2025**	**Rental income 2025**	**Rental income 2024**	**Change**	**Change, %**
Estonia	173,426	3,635	3,649	*-14*	*0%*
Latvia	67,626	1,554	1,572	*-18*	*-1%*
Lithuania	110,513	2,348	2,325	*23*	*1%*
Total like-for-like assets and rental income	**351,565**	**7,537**	**7,546**	***-9***	***0%***
Non-comparable assets and rental income	31,703	552	155	*397*	
Total investment portfolio and rental income	**383,268**	**8,089**	**7,701**	***388***	***5%***

As of 30 September 2025, the vacancy rate for the Group's investment properties stood at 3.6% (31 December 2024: 2.6%). The highest vacancy was in the office segment at 16.8%, where leasing of vacant space has taken longer than in previous periods.

The largest tenants of EfTEN Real Estate Fund AS as of 30.09.2025

Tenants	**Share of total rental income**
Kesko Senukai Estonia AS	5.4%
Livonia Print SIA	5.2%
Prisma Peremarket AS	5.0%
DSV Estonia AS	3.4%
Logistika Pluss OÜ	2.8%
Adax UAB	2.7%
Riigi Kinnisvara Aktsiaselts	2.7%
DSV Latvia SIA	2.5%
DHL Logistics Estonia OÜ	2.5%
DSV Lithuania, UAB	2.4%
Atea, UAB	2.3%
ELP Logistics OÜ	2.1%
Air Baltic Corporation AS	2.1%
Premia Tallinna Külmhoone AS	1.8%
Rimi Lietuva, UAB	1.7%
Tartu Südamekodu OÜ	1.6%
Südamekodud AS	1.5%
European Food OÜ	1,5%
Valkla Südamekodu OÜ	1.3%
Others	49.5%

EPRA performance indicators

EPRA performance indicators

As of the balance sheet date or per 9 months	**30.09.2025**	**30.09.2024**
EPRA profit, € thousands	13,369	12,990
EPRA profit per share, in euros	1.17	1.20
EPRA NRV (net reinstatement value), € thousands	243,999	226,807
EPRA NRV per share, in euros	21.33	20.96
EPRA NDV (net disposal value), € thousands	233,817	217,982
EPRA NDV per share, in euros	20.44	20.15
EPRA NIY (net initial yield)	7.5%	7.6%
EPRA Topped-up NIY (adjusted net initial yield)	7.5%	7.6%
EPRA LTV (the proportion of debt to the value of investment properties)	36.9%	37.8%
EPRA cost ratio, including direct vacancy costs	16%	15%
EPRA cost ratio, excluding direct costs related to vacancy	15%	14%
EPRA vacancy ratio	4.1%	3.5%

EPRA indicator calculations

EPRA net asset value indicators

As at 30.09.2025

€ thousands	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Net asset value calculated in accordance with IFRS	233,817	233,817	233,817
Adjustments:			
Deferred income tax liability related to the calculation of the change in the fair value of investment properties and tax depreciation	10,113	10,113	
Fair value of derivative instruments	69	69	
EPRA net asset value	**243,999**	**243,999**	**233,817**
Number of fully diluted shares	11,440,340	11,440,340	11,440,340
EPRA net asset value per unit, in euros	**21.33**	**21.33**	**20.44**

As at 30.09.2024

€ thousands	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Net asset value calculated in accordance with IFRS	217,982	217,982	217,982
Adjustments:			
Deferred income tax liability related to the calculation of the change in the fair value of investment properties and tax depreciation	8,825	8,825	-
EPRA net asset value	**226,807**	**226,807**	**217,982**
Number of fully diluted shares	10,819,796	10,819,796	10,819,796
EPRA net asset value per unit, in euros	**20.96**	**20.96**	**20.15**

EPRA profit

	9 months	
€ thousands	**2025**	**2024**
Net profit (IFRS)	13,443	10,104
Adjustments:		
Change in the fair value of investment properties	-546	1 911
Change in the fair value of financial instruments	69	0
Effect of investment properties changes in fair value on profit/loss from joint ventures	-4	259
Deferred income tax expense related to EPRA adjustments	407	716
EPRA profit	**13,369**	**12,990**
Weighted average numbers of shares during the period	11,440,340	10,819,796
EPRA profit per share, in euros	**1.17**	**1.20**

EPRA net yield

As at 30.09, € thousands	2025	2024
Investment property	383,268	360,750
Minus constructions and land	-5,972	-2,489
Finished investment property	**377,296**	**358,261**
Annualized rental income from leases in force at the reporting date	32,256	30,753
Costs related to investment property not covered by tenants	-3,544	-3,344
Annualized net rental income	**28,712**	**27,409**
Nominal impact of the end of rent exemptions or other rental incentives	0	0
Adjusted annualized net rental income	**28,712**	**27,409**
EPRA initial net yield (NIY)	**7.5%**	**7.6%**
EPRA adjusted initial net yield (Topped-up NIY)	**7.5%**	**7.6%**

EPRA vacancy rate

	9 months	
€ thousands	2025	2024
Estimated rental income from vacant premises	1,363	1,099
Estimated rental income for the entire investment portfolio	33,206	31,825
EPRA vacancy rate	**4.1%**	**3.5%**

EPRA cost ratio

	9 months	
€ thousands	2025	2024
Cost of sales	-1,278	-1,232
Other sales revenue paid by tenants to cover expenses	767	881
Marketing costs	-471	-489
Operating costs	-2,844	-2,679
Total costs, including direct costs related to the vacancy	**-3,826**	**-3,519**
Direct vacancy cost	-357	-282
Total costs, excluding direct costs related to vacancy	**-3,469**	**-3,237**
Rental income (gross)	23,660	23,043
EPRA cost ratio, including direct vacancy costs	**16%**	**15%**
EPRA cost ratio, excluding direct costs related to vacancy	**15%**	**14%**

EPRA LTV

€ thousands	30.09.2025	30.09.2024
Total borrowings	154,705	146,036
Total liabilities	2,720	3,110
Minus cash and cash equivalents	16,107	10,637
Minus short-term deposits	0	2,142
Total net debt	**141,318**	**136,367**
Completed investment property	377,296	356,088
Investment property under development	5,972	4,662
Total assets	**383,268**	**360,750**
LTV	**36.9%**	**37.8%**

Financing

Due to improved financial capacity, the subsidiaries of EfTEN Real Estate Fund AS increased their total bank loan amount by EUR 7.32 million in April 2025. In addition, during the 9-month period of 2025, bank loans were used to finance construction works of the Valkla care home and the Paemurru logistics centre in the total amount of EUR 2.83 million. In April, the fund’s subsidiary EfTEN Hiiu OÜ signed a loan agreement to finance the reconstruction of the building at Hiiu Street 42 in the amount of EUR 3,250 thousand. After the balance sheet date, in October 2025, a loan agreement addendum was signed, increasing the loan amount to EUR 3,650 thousand.

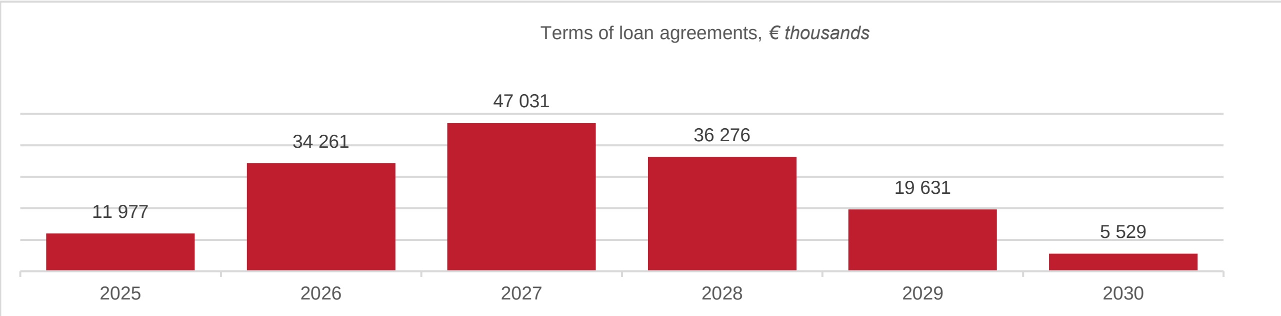
Over the next 12 months, loan agreements of eleven subsidiaries will mature, with a total outstanding balance of EUR 41.406 million as of 30 September 2025. The LTV (Loan-to-Value) ratios of these maturing loans range from 37% to 59%, and the related investment properties generate stable rental cash flows. Therefore, management of the Fund does not foresee any obstacles to refinancing.

As of 30 June 2025, the Group's weighted average interest rate on loan agreements was 3.95% (31 December 2024: 4.89%), and the overall LTV stood at 41% (31 December 2024: 40%). All loan agreements of the fund's subsidiaries are linked to floating interest rates. To hedge interest rate risk, two subsidiaries of the group entered into interest rate swap agreements with a total nominal amount of EUR 22.6 million, under which the floating interest rate (1-month EURIBOR) was fixed at levels of 1.995% and 2.2%.

As of 30 September 2025, the fund's interest coverage ratio (ICR) was 3.9 (30 September 2024: 3.0), with the improvement primarily driven by the decrease in EURIBOR

	9 months	
ICR	**2025**	**2024**
EBITDA	19,891	19,654
Interest expense	-5,103	-6,644
ICR	**3.9**	**3.0**

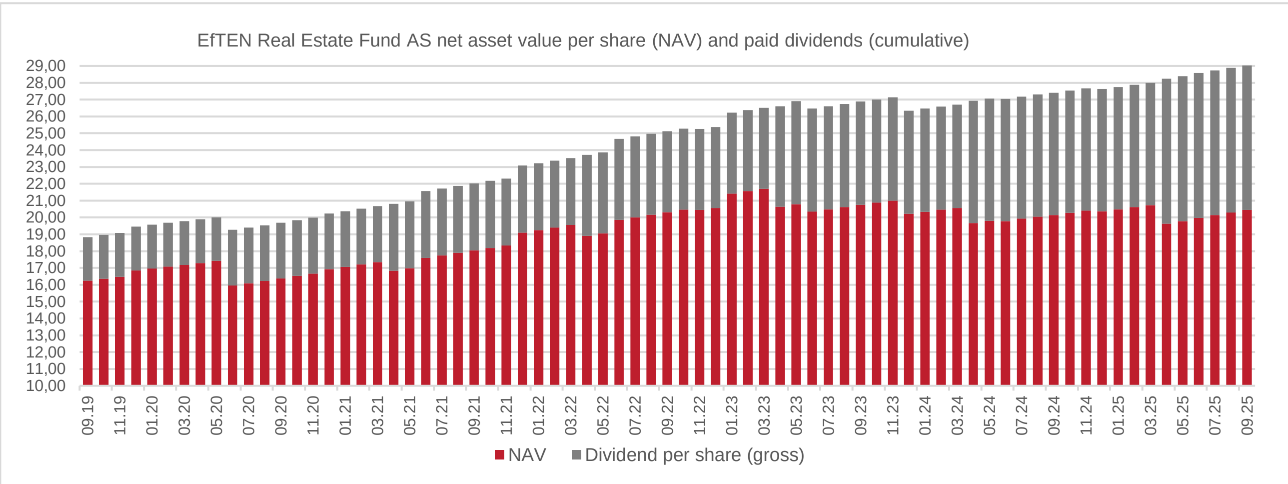
Due to the periodic repayments of loans secured by the group's real estate investments and the low level of financial leverage, the fund's management plans to refinance loans at the beginning of 2026 to increase the fund's capacity to pay dividends.

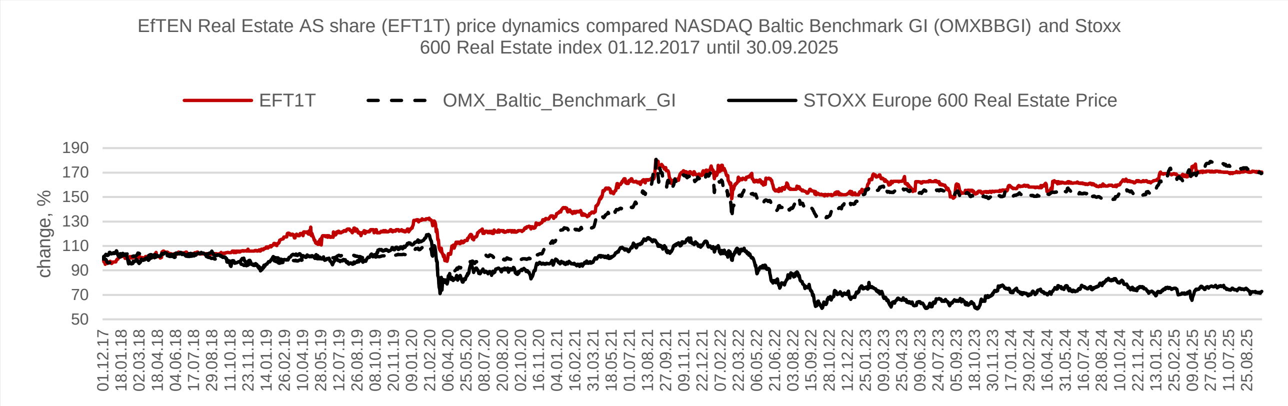


Share information

As at 30 September 2025, the registered share capital of EfTEN Real Estate Fund AS was EUR 114,403 thousand (31.12.2024: same). The share capital consisted of 11,440,340 shares (31.12.2024: same), each with a nominal value of EUR 10 (31.12.2024: same).

The net asset value (NAV) per share of EfTEN Real Estate Fund AS was EUR 20.44 as of 30 September 2025 (31.12.2024: EUR 20.37 reflecting increased by 0.3% during the 9-month period of 2025. Excluding dividend distributions, the fund's NAV would have increased by 5.1% over the same period.





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

	As of the balance sheet date or for the 9-months	
EFT1T share statistics	**2025**	**2024**
Opening price	18.95	18.90
Closing price	19.10	18.40
Minimum share price	18.90	18.25
Maximum share price	20.60	19.90
Volume of traded shares, thousands	247.415	121.190
Volume, € million	4.807	2.304
Market capitalization as at 30.09, € million	218.510	199.084
Profit per share, €	1.18	0.93
Net accounting value of the share	20.44	20.15
EPRA net value of the share	21.33	20.96
P/B (closing price / equity per share)	0.93	0.91
P/B EPRA (closing price / EPRA equity per share)	0.90	0.88

Shareholder statistics

	30.09.2025	**31.12.2024**
Number of shareholders	7,072	7,058
Number of represented countries	24	25
Share of Estonian residents in share capital	96.53%	96.33%
Share of legal entities in share capital	78.33%	79.27%
Share of private individuals in share capital	21.67%	20.73%

As of 30.09.2025, members of the fund's council and management board and their related persons owned 32.18% of the shares.

Shareholders by geographical areas

Share	**30.09.2025**	**31.12.2024**
Estonia	96.53%	96.33%
Lithuania	1.76%	2.03%
Switzerland	1.30%	1.30%
United States of America	0.20%	0.17%
Latvia	0.17%	0.13%
Other	0.04%	0.04%

The largest shareholders as at 30.09.2025

	Number of shares	Share
Altiuse KVI OÜ	1,565,503	13.7%
Hoiukonto OÜ	1,287,296	11.3%
REF Aktsiad OÜ	1,258,144	11.0%
LHV Pensionifond Ettevõtlik	1,198,848	10.5%
Vello Kunman	630,864	5.5%
EfTEN Capital AS	292,688	2.6%
LHV Pensionifond Tasakaalukas	227,458	2.0%
LHV Pensionifond Julge	212,779	1.9%
EfTEN United Property Fund	211,559	1.8%
HTB Investeeringute OÜ	198,032	1.7%
Invego Tiskreoja OÜ	180,636	1.6%
Luminor Bank AS/EE Pensions	171,754	1.5%
Gomab (Swiss) AG	146,690	1.3%

INTERIM FINANCIAL STATEMENTS OF THE CONSOLIDATION GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		III quarter		9 months	
	Notes	**2025**	**2024**	**2025**	**2024**
€ thousands					
Revenue	3,4	8,359	8,006	24,427	23,924
Cost of services sold	5	-383	-473	-1,278	-1,232
Gross profit		**7,976**	**7,533**	**23,149**	**22,692**
Marketing costs	6	-143	-111	-471	-489
General and administrative expenses	7	-897	-860	-2,844	-2,679
Profit / loss from the change in the fair value of investment property	14	0	-457	546	-1,911
Other operating income and expense		41	1	19	87
Operating profit	**3**	**6,977**	**6,106**	**20,399**	**17,700**
Profit / loss from joint ventures	2,8	138	83	167	-171
Interest income		22	51	140	216
Other finance income and expense	9	-1,630	-2,171	-5,172	-6,644
Profit before income tax		**5,507**	**4,069**	**15,534**	**11,101**
Income tax expense	10	-256	-215	-2,091	-997
Net profit for the reporting period	**3**	5,251	3,854	**13,443**	**10,104**
Total comprehensive income for the period		**5,251**	**3,854**	**13,443**	**10,104**
Earnings per share	11				
- basic		0.46	0.36	1.18	0.93
- diluted		0.46	0.36	1.18	0.93

The notes on pages 17-35 are an integral part of the interim financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30.09.2025	31.12.2024
€ thousands			
ASSETS			
Cash and cash equivalents	12	16,107	18,415
Current deposits	17	0	2,092
Receivables and accrued income	13	1,204	2,055
Prepaid expenses		377	138
Total current assets		**17,688**	**22,700**
Long-term receivables	13	253	154
Shares in joint ventures	2	2,127	1,960
Investment property	3,14	383,268	373,815
Property, plant, and equipment		157	134
Total non-current assets		**385,805**	**376,063**
TOTAL ASSETS		**403,493**	**398,763**
LIABILITIES AND EQUITY			
Borrowings	15	46,237	30,300
Derivative instruments	17	69	0
Payables and prepayments	16	2,720	3,245
Total current liabilities		**49,026**	**33,545**
Borrowings	15	108,348	119,120
Other long-term liabilities	16	2,130	1,928
Deferred income tax liability	10	10,172	11,097
Total non-current liabilities		**120,650**	**132,145**
TOTAL LIABILITIES		**169,676**	**165,690**
Share capital	18	114,403	114,403
Share premium	18	90,306	90,306
Statutory reserve capital		4,156	2,799
Retained earnings	19	24,952	25,565
TOTAL EQUITY		**233,817**	**233,073**
TOTAL LIABILITIES AND EQUITY		**403,493**	**398,763**

The notes on pages 17-35 are an integral part of the interim financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

		III quarter		9 months	
	Notes	**2025**	**2024**	**2025**	**2024**
€ thousands					
Cash flows from operating					
Net profit		**5,251**	**3,854**	**13,443**	**10,104**
Adjustments of net profit:					
Loss from joint ventures using the equity method	2,8	-138	-83	-167	171
Income on interest		-22	-51	-140	-216
Finance income and expense	9	1,630	2,171	5,172	6,644
Gain / Loss on revaluation of investment properties	14	0	457	-546	1,911
Depreciation and impairment losses	5,7	12	13	38	43
Income tax expense	10	256	215	2,091	997
Total adjustments with non-cash changes		**1,738**	**2,722**	**6,448**	**9,550**
Total cash flows from operations before changes in working capital		**6,989**	**6,576**	**19,891**	**19,654**
Change in receivables and prepayments related to operating activities		-90	230	25	684
Change in obligations related to operating activities		74	-80	187	-478
Total cash flows from operating activities		**6,973**	**6,726**	**20,103**	**19,860**
Cash flows from investing activities					
Purchase of property, plant and equipment		-49	-11	-60	-14
Purchase of investment property	14	-1,161	-3,645	-9,189	-9,200
Sale of investment property	13	0	4,633	0	4,633
Change in short-term deposits	17	0	-2,092	2,092	1,258
Interest received		21	47	165	215
Total cash flows from investing activities		**-1,189**	**-1,068**	**-6,992**	**-3,108**
Cash flows from financing activities					
Loans received	15	160	939	10,153	5,819
Loan repayments upon refinancing and contract termination	14	0	-2,698	0	-2,698
Loan payments	15	-1,685	-1,729	-5,000	-4,993
Interest paid		-1,601	-2,305	-5,111	-6,762
Dividends paid	18	0	0	-12,699	-10,820
Income tax on dividends paid		0	0	-2,762	-1,373
Total cash flows from financing activities		**-3,126**	**-5,793**	**-15,419**	**-20,827**
TOTAL CASH FLOW		**2,658**	**-135**	**-2,308**	**-4,075**
Cash and cash equivalents at the beginning of period	**12**	**13,449**	**10,772**	**18,415**	**14,712**
Change in cash and cash equivalents		2,658	-135	-2,308	-4,075
Cash and cash equivalents at the end of the period	**12**	**16,107**	**10,637**	**16,107**	**10,637**

The notes on pages 17-35 are an integral part of the interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
€ thousands					
Balance as at 31.12.2023	**108,198**	**84,721**	**2,749**	**23,030**	**218,698**
Dividends paid	0	0	0	-10,820	-10,820
Allocations to reserve capital	0	0	50	-50	0
Total transactions with the owners	**0**	**0**	**50**	**-10,870**	**-10,820**
Net profit for the financial period	0	0	0	10,104	10,104
Total comprehensive income for the period	**0**	**0**	**0**	**10,104**	**10,104**
Balance as at 30.09.2024	**108,198**	**84,721**	**2,799**	**22,264**	**217,982**
Balance as at 31.12.2024	**114,403**	**90,306**	**2,799**	**25,565**	**233,073**
Dividends paid	0	0	0	-12,699	-12,699
Allocations to reserve capital	0	0	1,357	-1,357	0
Total transactions with the owners	**0**	**0**	**1,357**	**-14,056**	**-12,699**
Net profit for the financial period	0	0	0	13,443	13,443
Total comprehensive income for the period	**0**	**0**	**0**	**13,443**	**13,443**
Balance as at 30.09.2025	**114,403**	**90,306**	**4,156**	**24,952**	**233,817**

Further information on the share capital can be found in Note 18.

The notes on pages 17-35 are an integral part of the interim financial statements.

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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

EfTEN Real Estate Fund AS is a publicly traded closed-end alternative investment fund established in 2015, whose main area of activity is investments in cashflow-generating commercial real estate in the Baltic States.

EfTEN Real Estate Fund AS Group's structure as of 30.09.2025 is as follows (see also Note 2):

EFTEN REAL ESTATE FUND AS

	OFFICE	LOGISTICS	RETAIL	CARE HOMES	OTHER
ESTONIA	EfTEN SPV2 OÜ *Lauteri 5, Tallinn*	EfTEN SPV15 OÜ *Premia Külmhoone, Tallinn*	EfTEN SPV14 OÜ *Võru Rautakesko*	EfTEN Pirita OÜ *Pirita Pansionaat, Tallinn*	EfTEN SPV4 OÜ *Rakvere Police and rescue building*
	EfTEN SPV5 OÜ *Pärnu mnt 105, Tallinn*	EfTEN SPV17 OÜ *Betooni 1a, Betooni 6, Tallinn*	EfTEN SPV3 OÜ *Uku Centre, Viljandi*	EfTEN Valkla OÜ *Valkla Südamekodu*	EfTEN SPV11 OÜ (joint venture 50%) *Hotel Palace*
	EfTEN SPV6 OÜ *Pärnu mnt 102, Tallinn*	EfTEN SPV12 OÜ *Kuuli 10, Tallinn*	EfTEN SPV7 OÜ, EfTEN SPV8 OÜ *Mustika Centre, Tallinn*	EfTEN Ermi OÜ *Tartu Südamekodu*	
		EfTEN Tänassilma OÜ *DSV logistics centre, Tallinn*	EfTEN SPV12 OÜ *Tammsaare tee Rautakesko, Tallinn*	EfTEN Hiiu OÜ *Nõmme Südamekodud (in development)*	
		EfTEN Härgmäe OÜ *Härgmäe tn 8, Tallinn*	EfTEN Laagri OÜ *Laagri Selver, Tallinn*		
		EfTEN Paemurru OÜ *Paemurru tee 3, Harku Parish*	EfTEN Seljaku OÜ *Gardening centre, Laagri*		
			EfTEN Autokeskus OÜ *ABC Motors Autokeskus, Tallinn*		
			EfTEN Tähesaju tee OÜ *In liquidation*		
LATVIA	EfTEN Terbata SIA *Terbata office building, Riga*	EfTEN Jurkalne SIA *Jurkalne Technology Park, Riga*	EfTEN Jelgava SIA *RAF Centrs, Jelgava*		EfTEN ABC SIA
	EfTEN Riga Airport SIA *airBaltic head office, Riga*	EfTEN Krustpils SIA *DSV logistics centre, Riga*			Auras Centrs SIA *Jelgava development project (in development)*
		EfTEN Piepilsetas SIA *Piepilsetas logistics centre, Kekava*			
LITHUANIA	Verkių projektas UAB *Ulonu office building, Vilnius*	EfTEN Stasylu UAB *DSV logistics centre, Vilnius*	Saulės Miestas UAB *Saulės Miestas shopping centre, Šiauliai*		
	EfTEN Menulio UAB *Menulio 11, Vilnius*	EfTEN Ramygalos UAB *Ramygalos logistics centre, Panevėžyses*			
	EfTEN Laisves UAB *L3 office building, Vilnius*				
	EfTEN Evolution UAB *Evolution office building, Vilnius*				
	EfTEN Rutkausko UAB *Rutkausko office building, Vilnius*				

The consolidated interim financial statements of EfTEN Real Estate Fund AS and its subsidiaries have been prepared in accordance with International Standards as adopted by the European Union (IFRS EU). This consolidated interim financial statement has been prepared in accordance with International Accounting Standard IAS 34: Interim Financial Reporting. The same accounting policies have been used in the preparation of the interim financial statement as in the annual report for the financial year ended 31.12.2024. The interim financial statement should be read in conjunction with the group's recently published annual report for 2024, which has been prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of the Management Board, the interim report of EfTEN Real Estate Fund AS for the 9 months of 2025 correctly and fairly reflects the Group's financial performance on a going concern basis. This interim report has not been audited or otherwise verified by auditors and contains only the consolidated financial statements of the group. The reporting currency is the euro. The consolidated interim financial statements are prepared in thousands of euros and all figures are rounded to the nearest thousand, unless otherwise indicated.

2 *Subsidiaries and joint ventures*

In February 2025, the Group established a new subsidiary - EfTEN Hiiu OÜ. EfTEN Hiiu OÜ was established to acquire the 'Nõmme Südamekodud' investment property and 4,183 thousand euros have been contributed to the company's equity, the group began the liquidation process of the subsidiary EfTEN Tähesaju tee OÜ.

As of 30.09.2025, EfTEN Real Estate Fund AS owns the following subsidiaries and joint ventures:

Company name	Country Of domicile	Investment property	Equity, *€ thousands*		Group's ownership, %	
			30.09.2025	31.12.2024	30.09.2025	31.12.2024
Parent company						
EfTEN Real Estate Fund AS	Estonia					
Subsidiaries						
Saules Miestas UAB	Lithuania	Saules Miestas shopping centre, Šiauliai	23,807	24,079	100	100
Verkiu Projektas UAB	Lithuania	Ulonu office building, Vilnius	4,592	4,364	100	100
EfTEN Stasylu UAB	Lithuania	DSV logistics centre, Vilnius	5,335	5,252	100	100
EfTEN Tänassilma OÜ	Estonia	DSV logistics centre, Tallinn	8,695	8,514	100	100
EfTEN Krustpils SIA	Latvia	DSV logistics centre, Riga	3,432	3,077	100	100
EfTEN Laisves UAB	Lithuania	L3 office building, Vilnius	6,144	6,076	100	100
EfTEN Laagri OÜ	Estonia	Laagri Selver, Tallinn	4,843	4,723	100	100
EfTEN Seljaku OÜ	Estonia	Gardening centre, Laagri	2,721	2,482	100	100
EfTEN Evolution UAB	Lithuania	Evolution office building, Vilnius	6,089	5,728	100	100
EfTEN Tähesaju tee OÜ	Estonia	-	23	63	100	100
EfTEN Autokeskus OÜ	Estonia	ABC Motors Autokeskus, Tallinn	1,880	1,828	100	100
EfTEN Riga Airport SIA	Latvia	airBaltic main building, Riga	5,602	5,238	100	100
EfTEN Piepilsetas SIA	Latvia	Piepilsetas logistics centre, Kekava	2,616	3,811	100	100
EfTEN Rutkausko UAB	Lithuania	Rutkausko office building, Vilnius	6,993	6,667	100	100
EfTEN Pirita OÜ	Estonia	Pirita Pansionaat, Tallinn	3,597	3,560	100	100
EfTEN Ramygalos UAB	Lithuania	Ramygalos logistics centre, Panevežyses	5,737	5,573	100	100
EfTEN Valkla OÜ	Estonia	Valkla Südamekodu, Valkla	1,843	1,822	100	100
EfTEN Ermi OÜ	Estonia	Tartu Südamekodu, Tartu	2,629	-183	100	100
EfTEN ABC SIA	Latvia	-	2	3	100	100
EfTEN SPV2 OÜ	Estonia	Lauteri 5, Tallinn	3,431	3,295	100	100
EfTEN SPV3 OÜ	Estonia	Uku Centre, Viljandi	7,136	7,948	100	100
EfTEN SPV4 OÜ	Estonia	Rakvere Police and rescue building	4,724	4,127	100	100
EFTEN SPV5 OÜ	Estonia	Pärnu mnt 105, Tallinn	2,988	2,843	100	100
EFTEN SPV6 OÜ	Estonia	Pärnu mnt 102, Tallinn	4,558	5,305	100	100
EfTEN SPV7 OÜ	Estonia	Mustika centre, Tallinn	24,332	25,144	100	100
EfTEN SPV8 OÜ (subsidiary of EfTEN SPV7 OÜ)	Estonia	Mustika centre, Tallinn	10,508	10,596	100	100
EfTEN SPV12 OÜ	Estonia	Tammsaare tee Rautakesko, Tallinn; Kuuli 10, Tallinn	17,990	17,553	100	100
EfTEN SPV14 OÜ	Estonia	Võru Rautakesko	1,634	1,619	100	100
EfTEN SPV15 OÜ	Estonia	Premia Külmhoone, Tallinn	3,797	3,690	100	100
EfTEN SPV17 OÜ	Estonia	Betooni 1a, Tallinn, Betooni 6, Tallinn	11,929	11,494	100	100
EfTEN Jelgava SIA	Latvia	RAF Centrs, Jelgava	5,208	5,844	100	100
EfTEN Jurkalne SIA	Latvia	Jurkalne Technology Park, Riga	13,985	14,814	100	100
EfTEN Terbata SIA	Latvia	Terbata office building, Riga	5,173	4,757	100	100
Auras Centrs SIA	Latvia	Jelgava development project, Jelgava	752	822	100	100
EfTEN Menulio UAB	Lithuania	Menulio 11, Vilnius	3,656	3,661	100	100
EfTEN Härgmäe OÜ	Estonia	Härgmäe tn 8, Tallinn	4,758	4,383	100	100
EfTEN Paemurru OÜ	Estonia	Paemurru tee 3, Harku Parish	2,124	1,886	100	100
EfTEN Hiiu OÜ	Estonia	Hiiu tn.42, Tallinn	4,281	0	100	0
Joint ventures						
EfTEN SPV11 OÜ	Estonia	Hotel Palace, Tallinn	2,127	1,960	50	50

All subsidiaries and joint ventures are engaged in the acquisition and leasing of investment property. No shares of any subsidiaries are listed on the stock exchange.

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

EfTEN SPV11 OÜ	**30.09.2025**	**31.12.2024**
€ thousands		
Cash and cash equivalents	263	49
Other current assets	128	48
Total current assets	**391**	**97**
Investment property	8,633	8,630
Shares in joint ventures	164	190
Total non-current assets	**8,797**	**8,820**
TOTAL ASSETS	**9,188**	**8,917**
Current borrowings	4,892	4,970
Other current liabilities	41	26
Total current liabilities	**4,933**	**4,996**
TOTAL LIABILITIES	**4,933**	**4,996**
NET ASSETS	**4,255**	**3,921**

	9 months	
	2025	**2024**
Revenue	515	410
incl. sales revenue III quarter	*297*	*220*
Profit/Loss	**334**	**-343**

In the first 9 months of 2025, there have been the following changes to the investment in joint venture:

	9 months	
	30.09.2025	**30.09.2024**
Book value at the beginning of the reporting period	**1,960**	**2,078**
Profit/Loss from joint venture (Note 3,8)	167	-171
Book value at the end of the period	**2,127**	**1,907**

3 *Segment reporting*

SEGMENT RESULTS

	Office		Logistics		Retail		Care homes		National		No allocated		Total	
9 months	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
€ thousands														
Sales income (Note 4), incl.	**5,313**	**5,633**	**8,000**	**7,372**	**9,505**	**9,705**	**968**	**586**	**641**	**628**	**0**	**0**	**24,427**	**23,924**
Estonia	1,262	1,511	3,904	3,131	5,608	5,764	968	586	641	628	0	0	12,383	11,620
Latvia	1,009	1,007	3,012	3,035	816	813	0	0	0	0	0	0	4,837	4,855
Lithuania	3,042	3,115	1,084	1,206	3,081	3,128	0	0	0	0	0	0	7,207	7,449
Net rental income, incl.	**4,824**	**5,206**	**7,708**	**6,973**	**8,680**	**8,934**	**957**	**581**	**517**	**509**	**-8**	**0**	**22,678**	**22,203**
Estonia	1,065	1,351	3,782	3,056	5,194	5,412	957	581	517	509	0	0	11,515	10,909
Latvia	939	933	2,842	2,712	691	666	0	0	0	0	-8	0	4,464	4,311
Lithuania	2,820	2,922	1,084	1,205	2,795	2,856	0	0	0	0	0	0	6,699	6,983
Operating profit, incl.	**3,190**	**3,409**	**7,354**	**7,118**	**8,383**	**6,532**	**781**	**484**	**985**	**440**	**-294**	**-283**	**20,399**	**17,700**
Estonia	-103	149	3,857	3,120	5,309	4,201	781	484	985	440	-250	-283	10,579	8,111
Latvia	986	1,050	2,538	2,654	833	607	0	0	0	0	-44	0	4,313	4,311
Lithuania	2,307	2,210	959	1,344	2,241	1,724	0	0	0	0	0	0	5,507	5,278
EBITDA, incl.	**4,205**	**4,649**	**6,927**	**6,367**	**7,703**	**7,947**	**845**	**474**	**505**	**500**	**-294**	**-283**	**19,891**	**19,654**
Estonia	940	1,224	3,435	2,861	4,725	4,836	845	474	505	500	-250	-283	10,200	9,612
Latvia	767	795	2,525	2,412	592	597	0	0	0	0	-44	0	3,840	3,804
Lithuania	2,498	2,630	967	1,094	2,386	2,514	0	0	0	0	0	0	5,851	6,238
Operating profit													**20 399**	**17 700**
Profit/loss from joint ventures (Notes 2, 8)													167	-171
Net financial expense													-5 032	-6 428
Profit before income tax													**15 534**	**11 101**
Income tax expense (Note 10)													-2 091	-997
NET PROFIT FOR THE FINANCIAL PERIOD													**13 443**	**10 104**

SEGMENT RESULT, III quarter

	Office		Logistics		Retail		Care homes		National		Non-allocated		Total	
III quarter	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
€ thousands														
Sales income, incl.	**1,759**	**1,873**	**2,761**	**2,492**	**3,248**	**3,226**	**377**	**206**	**214**	**209**	**0**	**0**	**8,359**	**8,006**
Estonia	431	516	1,344	1,055	1,901	1,917	377	206	214	209	0	0	4,267	3,903
Latvia	318	329	1,010	1,035	284	278	0	0	0	0	0	0	1,612	1,642
Lithuania	1,010	1,028	407	402	1,063	1,031	0	0	0	0	0	0	2,480	2,461
Net rental income, incl.	**1,587**	**1,710**	**2,668**	**2,377**	**3,036**	**2,967**	**372**	**204**	**173**	**164**	**-3**	**0**	**7,833**	**7,422**
Estonia	377	462	1,309	1,030	1,805	1,767	372	204	173	164	0	0	4,036	3,627
Latvia	285	300	952	946	244	232	0	0	0	0	-3	0	1,478	1,478
Lithuania	925	948	407	401	987	968	0	0	0	0	0	0	2,319	2,317
Operating profit, incl.	**1,390**	**1,511**	**2,417**	**2,171**	**2,743**	**2,174**	**340**	**172**	**170**	**162**	**-83**	**-84**	**6,977**	**6,106**
Estonia	339	423	1,201	960	1,676	1,114	340	172	170	162	-39	-84	3,687	2,747
Latvia	232	252	850	847	212	212	0	0	0	0	-44	0	1,250	1,311
Lithuania	819	836	366	364	855	848	0	0	0	0	0	0	2,040	2,048
EBITDA, incl.	**1,394**	**1,515**	**2,417**	**2,170**	**2,752**	**2,641**	**339**	**172**	**170**	**162**	**-83**	**-84**	**6,989**	**6,576**
Estonia	341	425	1,201	960	1,680	1,576	339	172	170	162	-39	-84	3,692	3,211
Latvia	232	252	849	847	211	212	0	0	0	0	-44	0	1,248	1,311
Lithuania	821	838	367	363	861	853	0	0	0	0	0	0	2,049	2,054
Operating profit													**6,977**	**6,106**
Profit from joint ventures (Notes 2, 8)													138	83
Net financial expense													-1,608	-2,120
Profit before income tax													**5,507**	**4,069**
Income tax expense													-256	-215
NET PROFIT FOR THE III QUARTER													**5,251**	**3,854**

SEGMENT ASSETS

	Office		Logistics		Retail		Care homes		National		Total	
As of 30. September	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
€ thousands												
Investment property												
Estonia	23,030	24,642	65,506	52,553	86,100	83,265	21,155	15,185	7,680	7,165	203,471	182,810
Latvia	16,337	15,894	40,992	40,437	11,955	11,721	0	0	0	0	69,284	68,052
Lithuania	51,148	50,606	20,260	19,984	39,105	39,298	0	0	0	0	110,513	109,888
Total investment property (Note 14)	**90,515**	**91,142**	**126,758**	**112,974**	**137,160**	**134,284**	**21,155**	**15,185**	**7,680**	**7,165**	**383,268**	**360,750**
Joint ventures (Note 2)											2,127	1,907
Other non-current assets											410	484
Net debt (liabilities less cash)											-153,569	-149,104
Other current assets											1,581	3,945
NET ASSETS											**233,817**	**217,982**

In the first 9 months of 2025, the Group acquired one property in the care home segment – 'Nõmme Südamekodud' at Hiiu tn. 42 in Tallinn.

In the first 9 months of 2025 and 2024, no transactions were made between business segments. The Group's main income is derived from investment properties located in the same countries as the subsidiary owning the investment property.

The Group's largest customers are Kesko Senukai Estonia AS, Livonia Print SIA and Prisma Peremarket AS, whose rental income accounts for 5.4%, 5.2% and 5.0% of the Group's consolidated rental income, respectively. The share of the remaining tenants' income in the consolidated income is less than 5%.

4 Revenue

	9 months	
Segments	**2025**	**2024**
€ thousands		
Rental income from office premises (Note 14)	5,295	5,604
Rental income from national institutions (Note 14)	641	628
Rental income from retail premises (Note 14)	8,982	9,092
Rental income from logistics premises (Note 14)	7,774	7,151
Rental income from care home premises (Note 14)	968	568
Other sales revenue	767	881
Total revenue by segments of activity (Note 3)	**24,427**	**23,924**

	9 months	
Revenue by geographic areas	**2025**	**2024**
€ thousands		
Estonia	12,382	11,620
Latvia	4,838	4,855
Lithuania	7,207	7,449
Total revenue by geographical area (Note 3)	**24,427**	**23,924**

5 *Cost of services sold*

	9 months	
Cost of services sold	**2025**	**2024**
€ thousands		
Repair and maintenance of rental premises	-429	-564
Property insurance	-55	-47
Land tax and real estate tax	-201	-156
Other costs of administrative activities	-64	-74
Utility costs of vacant premises	-281	-189
Depreciation expenses	-11	-14
Improvement costs	-104	-67
Wage costs, including taxes (Note 20)	0	-5
Proportional costs of VAT	-46	-49
Other selling expenses	-2	-1
Allowance for doubtful accounts	-85	-66
Total cost of services sold (Note 14)	**-1,278**	**-1,232**

6 *Marketing costs*

	9 months	
Marketing costs	**2025**	**2024**
€ thousands		
Commission expenses on rental premises	-76	-93
Advertising, advertising events[1]	-395	-396
Total marketing costs	**-471**	**-489**

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

7 *General and administrative expenses*

	9 months	
General and administrative expenses	**2025**	**2024**
€ thousands		
Management services (Note 20)	-1,689	-1,616
Office expenses	-71	-47
Wages and salaries, incl. Taxes (Note 20)	-327	-353
Consulting expenses, legal expenses, accounting service, evaluation service	-483	-406
Audit costs	-89	-82
Regulator costs	-120	-106
Other general administrative expenses	-38	-40
Depreciation costs	-27	-29
Total administrative expense	**-2,844**	**-2,679**

8 Profit/loss from joint venture

	9 months	
Profit/loss from joint ventures	**2025**	**2024**
€ thousands		
Profit/loss from joint ventures using the equity method (Note 2)	167	-171
Total profit/loss from the joint venture	**167**	**-171**

9 Other financial income and expenses

	9 months	
Other financial income and expenses	**2025**	**2024**
€ thousands		
Interest expenses, incl.	-5,103	-6,644
Interest expenses from loans	-5,100	-6,644
Interest expenses from derivatives (-) / cost reduction (+)	-3	0
Change in fair value of interest swaps (Note 17)	-69	0
Total other financial income and expenses (Notes 3,17)	**-5,172**	**-6,644**

10 Income tax

Income tax expense

	9 months	
	2025	**2024**
€ thousands		
Income tax expense from added dividends	-1,429	-270
Lithuanian corporate deferred income tax expense	-407	-716
Lithuanian corporate income tax expense on profits	-255	-11
Total income tax expense (Note 3)	**-2,091**	**-997**

Deferred income tax liability

	Deferred income tax liability related to real estate investments	**Deferred income tax liability in respect of dividends**	**Total**
€ thousands			
Balance as at 31.12.2024	**9,706**	**1,391**	**11,097**
Change in deferred income tax liability in the income statement	407	0	407
Income tax expense from added dividends	0	1,429	1,429
Income tax paid on dividends	0	-2,761	-2,761
Balance as at 30.09.2025	**10,113**	**59**	**10,172**

11 Earnings per share

	III quarter		9 months	
Earnings per share	**2025**	**2024**	**2025**	**2024**
Net profit for the period, € thousands	5,251	3,854	13,443	10,104
Dividend per share, euros	0.00	0.00	1.11	1.00
Weighted average number of shares over the period, in pc	11,440,340	10,819,796	11,440,340	10,819,796
Earnings per share, euros	**0.46**	**0.36**	**1.18**	**0.93**

12 Cash and cash equivalents

	30.09.2025	**31.12.2024**
€ thousands		
Demand deposit	9,198	7,476
Overnight deposit	5,429	10,369
Deposits with a maturity of less than 3 months	1,480	570
Cash and cash equivalents (Note 17)	**16,107**	**18,415**

Overnight deposits carry interest at a variable rate, as of 30.09.2025 the interest rate was 1.526% (31.12.2024: 1.412% and 2.52%) per annum. Term deposits bear interest at 1.75% and 2.0% (31.12.2024: 2.5% and 3.5%) per annum.

13 Receivables and accrued income

Short-term receivables

	30.09.2025	**31.12.2024**
€ thousands		
Trade receivables		
Receivables from customers	1,096	1,309
Allowance for doubtful accounts	-183	-136
Total trade receivables (note 17)	**913**	**1,173**
Other short-term receivables		
Other short-term receivables	18	32
Total other short-term receivables	**18**	**32**
Accrued income		
Interests	2	28
Advances and refunds of VAT	114	325
Other accrued income	157	497
Total accrued income	**273**	**850**
Total receivables and accrued income (note 17)	**1,204**	**2,055**

Long-term receivables

	30.09.2025	**31.12.2024**
€ thousands		
Receivables and prepayments related to property development projects	253	154
Total long-term receivables	**253**	**154**

Additional information on receivables and accrued income is provided in Note 17.

14 Investment properties

As at 30.09.2025, the Group has made investments in the following investment properties:

Name	Location	Net rental area (m2)	Year of construction	Date of acquisition	Acquisition cost	Market value as at 30.09.2025	Increase in value	Share of market value of the Fund's asset
€ thousands								
Office								
Lauteri 5	Tallinn, Estonia	3,612	1958	01.2023	5,997	5,093	-15%	1%
Pärnu mnt 105	Tallinn, Estonia	4,712	1998	01.2023	8,372	6,357	-24%	2%
Pärnu mnt 102	Tallinn, Estonia	8,509	2005	01.2023	17,252	11,580	-33%	3%
Terbata	Riga, Latvia	6,036	2005	01.2023	9,292	8,517	-8%	2%
Menulio 11	Vilnius, Lithuania	5,617	recon. 2011-2013	01.2023	8,483	7,675	-10%	2%
Ulonu	Vilnius, Lithuania	5,290	2012	12.2015	8,444	8,704	3%	2%
L3	Vilnius, Lithuania	6,150	2004	10.2016	8,926	10,400	17%	3%
Evolution	Vilnius, Lithuania	6,614	2009	05.2018	10,594	11,519	9%	3%
airBaltic	Riga, Latvia	6,217	recon. 2016	03.2020	7,777	7,820	1%	2%
Rutkausko	Vilnius, Lithuania	6,835	2014	08.2020	11,822	12,850	9%	3%
Office total		**59,592**			**96,959**	**90,515**	**-7%**	**22%**
Logistics								
Premia Külmhoone	Tallinn, Estonia	7,258	2002/2007	01.2023	6,840	6,560	-4%	2%
Kuuli 10	Tallinn, Estonia	15,197	2006	01.2023	11,713	11,760	0%	3%
Betooni 1a	Tallinn, Estonia	10,678	2008	01.2023	9,217	9,270	1%	2%
Betooni 6	Tallinn, Estonia	17,210	1998	01.2023	10,265	9,856	-4%	2%
Jurkalne Technology Park	Riga, Latvia	44,465	2002	01.2023	25,224	24,194	-4%	6%
DSV logistics centre	Vilnius, Lithuania	11,751	2005	06.2016	8,580	9,420	10%	2%
DSV logistics centre	Tallinn, Estonia	16,014	2003	07.2016	12,368	13,330	8%	3%
DSV logistics centre	Riga, Latvia	12,149	2000	07.2016	9,097	8,498	-7%	2%
Piepilsetas logistics centre	Kekava, Latvia	13,382	2007	03.2020	8,856	8,300	-6%	2%
Ramygalos logistics centre	Panevėžyses, Lithuania	20,126	2007	06.2021	10,028	10,840	8%	3%
Härgmäe logistics centre	Tallinn, Estonia	9,838	2024	09.2024	8,829	8,880	1%	2%
Paemurru logistics centre	Tallinn, Estonia	5,407	2025	09.2024	5,670	5,850	3%	1%
Total logistics		**183,475**			**126,687**	**126,758**	**0%**	**31%**
Retail								
Võru Rautakesko	Võru, Estonia	3,120	2008	01.2023	2,890	2,710	-6%	1%
Uku Centre	Viljandi, Estonia	8,929	2012/2018	01.2023	13,723	13,721	0%	3%
Mustika Centre	Tallinn, Estonia	27,639	1998/2002	01.2023	37,229	38,972	5%	10%
RAF Centrs	Jelgava, Latvia	6,218	2014/2017	01.2023	9,351	10,297	10%	3%
Tammsaare tee Rautakesko	Tallinn, Estonia	9,120	2007	01.2023	15,700	15,880	1%	4%
Jelgava development project	Jelgava, Latvia		In development	01.2023	2 342	1,658	-29%	0%
Saules Miestas shopping centre	Šiauliai, Lithuania	20,145	2007	08.2015	31,954	39,105	22%	10%
Laagri Selver	Tallinn, Estonia	3,059	2017	05.2017	6,303	8,110	29%	2%
Laagri gardening centre	Laagri, Estonia	3,470	2006	05.2017	3,145	3,617	15%	1%
ABC Motors Autokeskus	Tallinn, Estonia	2,149	2002	02.2019	3,482	3,090	-11%	1%
Retail total		**83,849**			**126,119**	**137,160**	**9%**	**34%**
National								
Rakvere Police and rescue communal building (National)	Rakvere, Estonia	5,775	2010	01.2023	7,368	7,680	4%	2%
Care homes								
Pirita Pansionaat	Tallinn, Estonia	5,983	2020	12.2020	6,217	5,840	-6%	1%
Valkla Südamekodu	Valkla, Estonia	6,505	2023	04.2022	4,990	4,350	-13%	1%
Tartu Südamekodu	Tartu, Estonia	4,118	2024	04.2022	6,813	6,651	-2%	2%
Nõmme Südamekodu			In development	03.2025	4 314	4,314	0%	1%
Care homes total		**16,606**			**22,334**	**21,155**	**-5%**	**5%**
Total		**349,297**			**379,467**	**383,268**	**1%**	**95%**

During the reporting period, the Group acquired a property at Hiiu tn. 42, Tallinn for the construction of 'Nõmme Südamekodud' for a price of 4,000 thousand euros.

In addition to the investment properties listed in the table above, the Group's 50% joint venture EfTEN SPV11 OÜ owns a property investment at Vabaduse väljak 3 /Pärnu mnt 14, Tallinn (hotel "Palace"). The fair value of the property investment as of 30.09.2025 was 8,633 thousand euros (Note 2).

In the first 9 months of 2025 and 2024, the Group's property investments have undergone the following change:

	Investment property under development	Completed investment property	Prepayments for investment properties	Total investment property
Balance as at 31.12.2023	**5,016**	**352,900**	**0**	**357,916**
Acquisitions and developments	3,341	0	2,173	5,514
Capitalized improvements	0	3,864	0	3,864
Reclassifications	-5,868	5,868	0	0
Sales	0	-4,633	0	-4,633
Gain/loss from the change in fair value	0	-1,911	0	-1,911
Balance as at 30.09.2024	**2,489**	**356,088**	**2,173**	**360,750**
Balance as at 31.12.2024	**6,372**	**367,443**	**0**	**373,815**
Acquisitions and developments	6,057	1,288	0	7,345
Capitalized improvements	0	1,562	0	1,562
Reclassifications	-6,457	6,457	0	0
Gain/loss form the change in fair value	0	546	0	546
Balance as at 30.09.2025	**5,972**	**377,296**	**0**	**383,268**

Additional information regarding investment properties is provided in Note 3.

The Group's income statement and balance sheet include the following income and expenses and balances related to investment properties:

As of September 30 or per 9 months	2025	2024
Rental income from investment properties (Note 4)	23,660	23,043
Costs directly related to the management of investment properties (Note 5)	-1,278	-1,232
Outstanding amounts from the acquisition of investment properties (Note 16)	783	1,082
Book value of investment properties pledged as collateral for loan liabilities (Note 15)	**381,610**	**356,235**

Assumptions and basis for determining the fair value of investment property

The Group's investment properties are evaluated by an independent appraiser twice a year – as of 30 June and 31 December. As of 30.09.2025 the fair value of investment properties reported in the Group's financial statements has been obtained using the discounted cash flow method. The following assumptions have been used to determine the fair value:

As of 30.09.2025:

Sector	Fair value	Valuation method	Estimated rental income per year	Discount rate	Exit yield	Average rental price €/m2
€ thousands						
Office	90,515	Discounted cash flows	7,056	7.5%-9.95%	6.5%-8.5%	11.1
Logistics	126,758	Discounted cash flows	10,928	8.0%-10.55%	7.1%-8.5%	4.9
Retail	137,160	Discounted cash flows	12,059	7.8%-10.05%	6.8%-8.5%	12.5
National	7,680	Discounted cash flows	838	9.4%	8.5%	11.1
Care homes	21,155	Discounted cash flows	1,376	8.5%-9.5%	7.5%-8.5%	9.8
Total	**383,268**		**32,257**			

As of 31.12.2024:

Sector	Fair value	Valuation method	Estimated rental income per year	Discount rate	Exit yield	Average rental price €/m2
€ thousands						
Office	90,560	Discounted cash flows	7,192	7.5%-9.55%	6.5%-8.3%	11.2
Logistics	124,297	Discounted cash flows	10,461	8.0%-10.55%	7.1%-8.5%	4.8
Retail	136,140	Discounted cash flows	11,637	7.8%-10.0%	6.8%-8.5%	12.6
National	7,200	Discounted cash flows	836	9.4%	8.5%	11.1
Care homes	15,618	Discounted cash flows	1,133	8.5%-9.5%	7.5%-8.5%	8.9
Total	**373,815**		**31,259**			

Independent expert estimates for the fair value of investment properties are based on the following:

- Rental income: prices and real growth rates resulting from existing leases are used;
- Vacancy: the actual vacancy of an investment property, considering the risks associated with the object;
- Discount rate: calculated based on the weighted average cost of capital (WACC) related to investment property;
- Exit yield: based on the estimated level of yield at the end of the expected deposit period, considering the foreseeable market situation and the risks Associated with the object.

Level three inputs have been used to determine the fair value of all of the Group's investment properties (Note 17).

Fair value sensitivity analysis

The table below illustrates the sensitivity of the fair value of investment properties recognized in the Group's balance to the most important valuation assumptions:

Sector	Fair value	Sensitivity to management estimate		Sensitivity to independent appraisal			
		Revenue +10%	Revenue - 10%	Discount rate +50bp	Discount rate - 50bp	Exit yield rate +50bp	Exit yield rate - 50bp
€ thousands							
Office	90,515	10,090	-10,040	-1,810	1,880	-4,000	4,650
Logistics	126,758	13,840	-13,810	-2,470	2,560	-5,330	6,100
Retail	137,160	15,367	-15,453	-2,683	2,687	-5,693	6,377
National	7,680	990	-980	-140	160	-280	320
Care homes	21,155	1,780	-1,790	-310	290	-700	770
TOTAL	**383,268**	**42,067**	**-42,073**	**-7,413**	**7,577**	**-16,003**	**18,217**

15 Borrowings

As at 30.09.2025 the Group has the following borrowings:

Lender	Country of lender	Loan amount as per agreement	Loan balance as at 30.09.25	Contract term	Loan agreement interest rate as at 30.09.25	Loan collateral	Loan collateral	Loan balance's share of the fund's net asset value
SEB	Estonia	4,800	3,042	30.04.27	3.78%	Mortgage - Premia Külmhoone	6,560	1.3%
Luminor	Estonia	2,633	1,189	25.12.26	4.32%	Mortgage - Võru Rautakesko	2,710	0.5%
SEB	Estonia	2,714	1,929	13.06.26	3.83%	Mortgage - Lauteri 5	5,093	0.8%
SEB	Estonia	9,429	5,834	25.01.27	3.83%	Mortgage - Uku Centre	13,721	2.5%
Swedbank	Estonia	3,711	3,377	25.10.25	3.70%	Mortgage - Rakvere Police and rescue communal building	7,680	1.4%
Swedbank	Estonia	4,153	2,851	30.08.28	3.68%	Mortgage - Pärnu mnt 105	6,357	1.2%
Swedbank	Estonia	8,508	6,785	30.08.26	3.63%	Mortgage - Pärnu mnt 102	11,580	2.9%
SEB	Estonia	21,500	16,095	31.08.27	4.07%	Mortgage - Mustika Centre	38,972	6.9%
Swedbank	Estonia	15,622	11,473	31.05.28	3.50%	Mortgage - Tammsaare tee Rautakesko; Kuuli 10	27,640	4.9%
SEB	Estonia	10,300	7,885	26.06.27	3.89%	Mortgage - Betooni 1a; Betooni 6	19,126	3.4%
Swedbank	Lithuania	4,078	2,824	07.12.25	4.45%	Mortgage - Menulio 11	7,675	1.2%
SEB	Latvia	5,561	4,128	16.04.27	3.80%	Mortgage - RAF Centrs	10,297	1.8%
Swedbank	Latvia	5,850	3,351	31.07.27	3.90%	Mortgage - Terbata office building	8,517	1.4%
SEB	Latvia	14,560	11,080	08.08.29	3.97%	Mortgage - Jurkalne Technology Park	24,194	4.7%
Swedbank	Lithuania	17,116	12,800	13.08.28	4.33%	Mortgage - Saules Miestas shopping centre	39,105	5.5%
SEB	Lithuania	5,500	3,561	28.06.26	3.82%	Mortgage - DSV logistics centre	9,420	1.5%
SEB	Latvia	5,123	3,429	29.06.26	3.85%	Mortgage - DSV logistics centre	8,498	1.5%
SEB	Estonia	7,950	5,165	29.06.26	3.83%	Mortgage - DSV logistics centre	13,330	2.2%
SEB	Lithuania	5,620	3,643	27.10.26	3.87%	Mortgage - L3 office building	10,400	1.6%
SEB	Lithuania	5,200	3,203	21.12.25	4.22%	Mortgage - Ulonu office building	8,704	1.4%
SEB	Lithuania	5,850	4,240	30.05.28	3.91%	Mortgage - Evolution office building	11,519	1.8%
Swedbank	Estonia	3,833	3,498	29.06.27	3.33%	Mortgage - Laagri Selver	8,110	1.5%
SEB	Estonia	1,860	1,100	05.07.27	4.03%	Mortgage - Hortes gardening centre Laagri	3,617	0.5%
LHV	Estonia	1,800	1,488	25.02.29	5.08%	Mortgage - ABC Motors Autokeskus	3,090	0.6%
Swedbank	Latvia	4,000	3,596	05.02.26	4.19%	Mortgage - Piepilsetas logistics centre	8,300	1.5%
Luminor	Latvia	3,905	2,003	29.02.28	4.52%	Mortgage - airBaltic head office	7,820	0.9%
Swedbank	Estonia	3,100	2,573	28.11.25	3.86%	Mortgage - Pirita Pansionaat	5,840	1.1%
Swedbank	Estonia	2,250	2,098	25.09.27	3.85%	Mortgage - Valkla Südamekodu	4,350	0.9%

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Lender	Country of lender	Loan amount as per agreement	Loan balance as at 30.09.25	Contract term	Loan agreement interest rate as at 30.09.25	Loan collateral	Loan collateral	Loan balance's share of the fund's net asset value
Swedbank	Estonia	3,400	2,910	21.12.28	3.85%	Mortgage -Tartu Südamekodu; EfTEN Real Estate Fund AS guarantee	6,651	1.2%
Šiaulių bankas	Lithuania	6,000	4,963	13.06.26	4.50%	Mortgage - Ramygalos logistics centre	10,840	2.1%
SEB	Lithuania	7,300	5,529	12.08.25	3.82%	Mortgage - Rutkausko office building	12,850	2.4%
Swedbank	Estonia	4,500	4,365	27.09.29	3.92%	Mortgage - Härgmäe logistics centre	8,880	1.9%
SEB	Estonia	3,000	2,698	27.10.29	3.77%	Mortgage - Paemurru logistics centre; EfTEN Real Estate Fund AS guarantee	5,850	1.2%
Swedbank	Estonia	3,250	0	30.04.30	4.04%	Mortgage - Hiiu tn 42; EfTEN Real Estate Fund AS guarantee	4,314	-
Total		**213,976**	**154,705**				**381,610**	**66.2%**

Current borrowings	30.09.2025	31.12.2024
€ thousands		
Repayments of non-current bank loans in the next period[1]	46,289	30,358
Discounted contract fees for bank loans	-52	-58
Total current borrowings	**46,237**	**30,300**

[1] Repayments of long-term bank loans in the next period as of 30.09.2025 include the balance of eleven loan obligations expiring within the next 12 months in the amount of 41,406 thousand euros. The LTV of expiring loan agreements is 37% - 59% and investment properties have a stable rental cash flow, therefore, according to the Group's management, there will be no obstacles to extending loan agreements and the Group's working capital is sufficient to cover short-term liabilities.

Non-current borrowings	30.09.2025	31.12.2024
€ thousands		
Total non-current borrowings	154,585	149,420
incl. current portion of borrowings	46,237	30,300
incl. non-current portion of borrowings, incl	108,348	119,120
Bank loans	108,416	119,194
Discounted contract fees on borrowings	-68	-74

Repayments of borrowings by maturity	30.09.2025	31.12.2024
€ thousands		
Up to 1 year	46,289	30,358
2 - 5 years	108,416	119,194
Total repayments of borrowings	**154,705**	**149,552**

	9 months	
Cash flows of borrowings	**2025**	**2024**
€ thousands		
Balance at the beginning of the period	**149,420**	**147,756**
Bank loans received	10,153	5,819
Annuity payments on bank loans	-5,000	-4,993
Repayments of bank loans	0	-2,698
Change of discounted contract fees	12	19
Balance at the end of the period	**154,585**	**145,903**

Additional information on borrowings is also provided in Note 17.

16 Payables and prepayments

Current liabilities and prepayments

	30.09.2025	**31.12.2024**
€ thousands		
Payables to suppliers from fixed asset transactions (note 14)	783	1,065
Other payables to suppliers	474	621
Total payables to suppliers	**1,257**	**1,686**
Other payables	57	74
Total other payables	**57**	**74**
Tax liabilities		
VAT	544	551
Corporate income tax	167	1
Personal income tax	4	7
Social tax	6	13
Land tax, property tax	43	88
Other tax liabilities	1	9
Total tax liabilities	**765**	**669**
Payables to employees	31	36
Interest liabilities	98	118
Tenants' security deposits	342	452
Other accrued liabilities	161	208
Total accrued liabilities	**632**	**814**
Other prepaid income	9	2
Total prepayments	**9**	**2**
Total liabilities and prepayments (Note 17)	**2,720**	**3,245**

Non-current liabilities

	30.09.2025	**31.12.2024**
€ thousands		
Tenants’ security deposits	2,130	1,928
Total other non-current liabilities	**2,130**	**1,928**

For additional information on liabilities, please see Note 17.

17 Financial instruments, management of financial risks

The main financial liabilities of the Group are borrowings that have been raised to finance the investment properties of the Group. The balance sheet of the Group also contains cash and short-term deposits, trade receivables, other receivables and trade payables. For additional information on the Group’s finance costs, please see Note 9.

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

Carrying amounts of financial instruments

	Notes	30.09.2025	31.12.2024
€ thousands			
Financial assets – loans and receivables			
Cash and cash equivalents	12	16,107	18,415
Short-term deposits		0	2,092
Trade receivables	13	913	1,173
Total financial assets		**17,020**	**21,680**
Financial liabilities measured at amortised cost			
Borrowings	15	154,585	149,420
Trade payables	16	1,257	1,686
Tenant security deposits	16	2,472	2,380
Interest liabilities	16	98	118
Accrued expenses	16	192	244
Total financial liabilities measured at amortised cost		**158,604**	**153,848**
Financial liabilities at fair value			
Derivative instruments (interest rate swaps)		69	0
Total financial liabilities at fair value		**69**	**0**
Total financial liabilities		**158,673**	**153,848**

[1]Current deposits as of 31.12.2024 are concluded with a maturity of 3 to 6 months and bear interest of 2.8% - 3.7%.

The fair value of the financial assets and financial liabilities presented in the table above, which are recorded at adjusted cost, does not differ materially from their fair value.

The Group's risk management is based on the principle that risks must be taken in a balanced manner, considering the rules established by the Group and implementing risk mitigation measures as appropriate, which achieves the Group's stable profitability and shareholder value growth. When making new investment decisions, the solvency of future customers, the length of lease agreements, the possibility of tenant substitutability and the risks of rising interest rates are carefully assessed. The terms of the financing agreements are adjusted to correspond to the net cash flow of a specific real estate object, which ensures the preservation and growth of sufficient free cash of the Group even after the fulfilment of financial obligations.

The investment of the Group's assets is based on the risk expectations of the Group's investors, therefore excessive risk-taking is unacceptable and appropriate measures must be applied to manage the risks.

The Group considers financial risk to be the risk that arises directly from investing in real estate, including market risk, liquidity risk and credit risk, thereby reducing the company's financial strength or reducing the value of investments.

Market risk

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

Interest rate risk

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

As of a 30.09.2025 all loan agreements of the group have been concluded on a floating interest basis (margin between 1.40% and 3.0% plus 1-month, 3-month and 6-month EURIBOR). All contracts in the loan portfolio of EfTEN Real Estate Fund AS have a 0% limit (floor) set to protect against negative EURIBOR, i.e. in case of negative EURIBOR, the loan margin for these loan obligations does not decrease.

The weighted average interest rate of the group's loans was 3.95% as of 30.09.2025 (31.12.2024: 4.89%).

To hedge interest rate risk, two subsidiaries of the group entered into interest rate swap agreements in June and September 2025. The fair value of these swaps is determined by discounting the cash flows of the interest rate swap based on market expectations for EURIBOR, identifying incoming and outgoing cash flows, and applying a zero-rate discount factor. The group relies on information provided by the counterparty financial institution to account for the fair value of the interest rate swap. As a result of entering into these derivative contracts, 15% of the group's consolidated loan portfolio will carry a fixed interest rate over the next three years:

	Country of location	Nominal amount of the contract	Contract term	Fixed interest rate	Fair value	
					30.09.2025	**31.12.2024**
€ thousands						
SEB	Latvia	11,040	08.08.2029	1-month EURIBOR at the level of 2,200%	-60	0
Swedbank	Estonia	11,599	25.05.2028	1-month EURIBOR at the level of 1,995%	-9	0
Total		**22,639**			**-69**	**0**

The change in EURIBOR has a significant impact on the group's net profit and cash flows. The table below shows the effect of the interest rate change on the group's pre-tax profit and cash flow by EURIBOR levels, taking into account loan balances as of 30.09.2025.

EURIBOR RATE	**Impact on pre-tax profits and cash flows per year**	***Change in interest expense, %***
€ thousands		
Interest expense per year, as at the end of the reporting period	**-5,365**	
Effect of EURIBOR change:		
EURIBOR 1.0%	1,050	*-19.6%*
EURIBOR 1.5%	479	*-8.9%*
EURIBOR 2.5%	-663	*12.4%*
EURIBOR 3.0%	-1,234	*23.0%*

Liquidity risk

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

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

The Group's objective is to manage net cash flows in such a way that no more than 65% of the acquisition cost of the investment property involves external debt and the Group's debt coverage ratio would be higher than 1.2. As at 30.09.2025, the share of the Group's interest-bearing debt liabilities in rental income generating investment properties was 41% (31.12.2024: 40%) and the average debt coverage ratio (DSCR) for the last 12 months was 1.9 (31.12.2024: 1.7).

The group's financing policy stipulates that loan agreements for raising external capital are concluded as long-term arrangements, taking into account the maximum duration of lease agreements encumbering investment properties. The table below summarizes information on the maturity of the group's financial liabilities (undiscounted cash flows):

As at 30.09.2025	**Less than 1 month**	**Between 2 and 4 months**	**Between 5 and 12 months**	**Between 2 and 5 years**	**Over 5 years**	**Total**
€ thousands						
Interest-bearing liabilities (Note 15)	3,925	10,023	32,341	108,416	0	**154,705**
Interest payments	508	1,465	3,392	6,568	0	**11,933**
Interest liabilities (Note 16)	98	0	0	0	0	**98**
Trade payables (Note 16)	1,257	0	0	0	0	**1,257**
Tenant security deposits (Note 16)	32	164	146	1,545	585	**2,472**
Accrued expenses (Note 16)	192	0	0	0	0	**192**
Derivative instruments (interest rate swaps)	69	0	0	0	0	69
Total financial liabilities	**6,081**	**11,652**	**35,879**	**116,529**	**585**	**170,726**

Statement of working capital

	30.09.2025	31.12.2024
€ thousands		
Cash and cash equivalents (Note 12)	16,107	18,415
Short-term deposits	0	2,092
Receivables and accrued income (Note 13)	1,204	2,055
Prepaid expenses	377	138
Total current assets	**17,688**	**22,700**
Short-term portion of long-term liabilities (Note 15)	-46,237	-30,300
Short-term liabilities and prepayments (Note 16)	-2,789	-3,245
Total current liabilities	**-49,026**	**-33,545**
Total working capital	**-31,338**	**-10,845**

As of September 30, 2025, the group's working capital is negative, totalling -31,338 thousand euros. This is due to the maturity of eleven loan agreements within the next 12 months, amounting to a total of 41,406 thousand euros. The expiring loan agreements are secured by real estate investments with stable rental cash flow, and therefore, management believes there will be no obstacles to extending loan agreements.

Credit risk

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

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

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

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

Trade receivables are illustrated by the table below:

	30.09.2025	31.12.2024
Not due	657	1,005
Past due, incl	**439**	**304**
Up to 30 days	218	125
30-60 days	29	38
More than 60 days	192	141
Allowance for doubtful accounts	-183	-136
Total trade receivables (Note 13)	**913**	**1,173**

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

	30.09.2025	31.12.2024
€ thousands		
Cash and cash equivalents (Note 12)	16,107	18,415
Short-term deposits	0	2,092
Trade receivables (Note 13)	913	1,173
Total maximum credit risk	**17,020**	**21,680**

Capital management

The Group treats borrowings and equity as capital.

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

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

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

In the first 9 months of 2025, the group has earned an adjusted cash flow (EBITDA minus loan payments and interest costs) of 9,533 thousand euros (2024 first 9 months: 8,017 thousand euros). All loans were serviced as usual, and the fund's subsidiaries did not take payment holidays.

Statement of capitalization

More detailed information on mortgages established as collateral for the obligations provided in the capitalisation report is available in Note 14 of the report.

	30.09.2025	31.12.2024
€ thousands		
Short term liabilities guaranteed with mortgage (Note 15)	46,289	30,358
Unsecured current liabilities	2,737	3,187
Total current liabilities	**49,026**	**33,545**
Long term liabilities guaranteed with mortgage (Note 14)	108,416	119,194
Unsecured non-current liabilities	12,234	12,951
Total non-current liabilities	**120,650**	**132,145**
Share capital and share premium (Note 18)	204,709	204,709
Reserves	4,156	2,799
Retained earnings (Note 19)	24,952	25,565
Total shareholder's equity	**233,817**	**233,073**
Total liabilities and equity	**403,493**	**398,763**

Statement of net debt

	30.09.2025	31.12.2024
€ thousands		
Cash (note 12)	16,107	18,415
Short term deposits	0	2,092
Total liquid assets	**16,107**	**20,507**
The current portion of non-current borrowings (Note 15)	46,289	30,358
Net current liabilities	**30,182**	**9,851**
Non-current borrowings (non-current portion) (Note 15)	108,416	119,194
Total non-current liabilities	**108,416**	**119,194**
Total net debt	**138,598**	**129,045**

Fair value

The valuation methods used to analyse the Group's assets and liabilities measured at fair value have been defined as follows:

Level 1 – quoted prices in active markets;

Level 2 – inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly;

Level 3 – unobservable inputs at the market.

As of 30.09.2025 and 31.12.2024 the Group does not have any assets at fair value that would belong to the Level 1 group upon finding the value. All the Group's investment properties are carried at fair value and belong to the Level 3 group according to the valuation method (see Note 14). All the Group's loan liabilities belong to the Level 2 group.

To hedge interest rate risk, the group has entered into two interest rate swap agreements. The fair value of this swap is determined by discounting the cash flows of the interest rate swap, calculating the incoming and outgoing cash flows based on EURIBOR market expectations, and then discounting them using a zero-rate. The group relies on information from the credit institution acting as the contract partner to recognize the fair value of the interest rate swap agreement.

18 Share capital

The registered share capital of EfTEN Real Estate Fund AS as of 30.09.2025 is 114,403 thousand euros (31.12.2024: 114,403 thousand euros). The share capital consisted of 11,440,340 shares (31.12.2024: 11,440,340 shares) with a nominal value of 10 euros (31.12.2024: the same). As of 30.09.2025, EfTEN Real Estate Fund AS has allocated 4,156 thousand euros from retained earnings to reserve capital (31.12.2024: 2,799 thousand euros).

By the resolution of the EfTEN Real Estate Fund AS general meeting held on April 8, 2025, the fund distributed net dividends totalling 12,699 thousand euros (€1.11 per share) and allocated 1,357 thousand euros to reserve capital from retained earnings. Dividend payments were made to shareholders on 30.04.2025.

List of shareholders with a stake of more than 10% in EfTEN Real Estate Fund AS:

	As at 30.09.2025	
Company	**Number of shares**	**Ownership, %**
Altiuse KVI OÜ	1,565,503	13.68%
Hoiukonto OÜ	1,287,296	11.25%
REF Aktsiad OÜ	1,258,144	11.00%
LHV Pensonifond L	1,198,848	10.48%

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

	As at 30.09.2025	
Company	**Number of shares**	**Ownership, %**
REF Aktsiad OÜ, a company under the significant control of Supervisory Board member Olav Miil	1,258,144	11.00%
Altiuse KVI OÜ, a company under the significant control of Supervisory Board member Arti Arakas	1,565,503	13.68%
EfTEN Capital AS, fund manager	292,688	2.56%
EfTEN United Property Fund, fund manager, manged by EfTEN Capital AS	211,559	1.85%
HTB Investeeringud OÜ, a company under the significant control of Supervisory Board member Siive Penu	198,032	1.73%
Tõnu Uustalu, member of the Management Board	70,500	0.62%
Olav Miil, member of the Supervisory Board	52,649	0.46%
Viljar Arakas, member of the Management Board	2,000	0.02%
Miemma Holding OÜ, a company owned by Viljar Arakas, member of the Management Board	22,606	0.20%
Meeli Leis, a close relative of Tõnu Uustalu, member of the Management Board	2,707	0.02%
Siive Penu, member of the Supervisory Board	1,500	0.01%
Aile Arakas, a close relative of Arti Arakas, member of the Supervisory Board	1,322	0.01%
Martin Arakas, a close relative of Arti Arakas, member of the Supervisory Board	1,696	0.01%
Oskar Arakas, a close relative of Arti Arakas, member of the Supervisory Board	858	0.01%
Laura Ly Oja, a close relative of Viljar Arakas, member of the Management Board	29	0.00%
Sander Rebane, member of the Supervisory Board	2	0.00%
Sannu Investeeringud OÜ, a company owned by Sander Rebane, member of the Supervisory Board	167	0.00%
Total	**3,681,962**	**32.18%**

19 Contingent liabilities

	30.09.2025	31.12.2024
€ thousands		
Retained earnings	24,952	25,565
Potential income tax liability	5,489	5,624
Dividends can be paid out	**19,463**	**19,941**

The maximum possible income tax liability has been calculated on the assumption that the net dividends to be distributed and the income tax expense related to their payment may not exceed the distributable profit as at 30.09.2025 and 31.12.2024.

20 Related party transactions

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

- EfTEN Real Estate Fund AS board members and companies owned by board members;

- board members of EfTEN Real Estate Fund AS subsidiaries and companies belonging to the board members;

- members of the Supervisory Board of EfTEN Real Estate Fund AS and companies belonging to the mentioned persons;

- employees of EfTEN Real Estate Fund AS and companies owned by employees;

- Joint venture EfTEN SPV11 OÜ;

- In the 9 months of 2025, the group purchased management services from EfTEN Capital AS totalling 1,689 thousand euros (2024: 1,616 thousand euros) and accounting services totalling 177 thousand euros (2024: 152 thousand euros) (see Note 7). EfTEN Real Estate Fund AS did not purchase other goods or services from related parties or sell goods or services to related parties in the first 9 months of 2025 or 2024.

As of 30.09.2025 the Group had a total of 12 employees (30.09.2024: 13 employees), with salaries and associated taxes totalling 327 thousand euros for the first 9 months of 2025 (2024: 358 thousand euros) (see Notes 5, 7). No fees were calculated or paid to the members of the group's management board or supervisory board in the first 9 months of 2025 or 2024. The members of the management board work for EfTEN Capital AS, the company providing management services to the group, and the costs related to the management board members' activities are included in the management service fee.

21 Provisions

Pending cases

EfTEN SPV2 OÜ's claim against AS Tallinna Vesi

In 2020, EfTEN SPV2 OÜ filed a claim of 91 thousand euros against AS Tallinna Vesi, based on the fact that AS Tallinna Vesi had unlawfully charged excessively high prices for water from 2011 to 2019 without the approval of the Competition Authority. In April 2024, Harju County Court dismissed the claim, but in April 2025, the Tallinn Circuit Court overturned this decision and referred the case back to the county court for a new hearing. A hearing date has not yet been set. Due to the uncertainty of the claim, the group has not recognized it as a separate provision.

Management Board's declaration on the consolidated interim report for the 9 months of 2025

The Management Board hereby confirms that the consolidated interim report of EfTEN Real Estate Fund AS for the III quarter and 9 months of 2025 has been prepared to the best of the Management Board's knowledge and provides a true and fair view of the assets, liabilities, financial position and profit or loss of EfTEN Real Estate Fund AS and the undertakings included in the consolidation as a whole, in accordance with applicable accounting standards, and that the management report provides a true and fair view of the development and results of the business activities and financial position of EfTEN Real Estate Fund AS and the undertakings included in the consolidation as a whole, and includes a description of the main risks and uncertainties.

/signed digitally/	/signed digitally/
__________________	__________________
Viljar Arakas	Tõnu Uustalu
Member of the Management Board	Member of the Management Board