

EFTEN United Property Fund

Webinar

17.02.2026

Kristjan Tamla

**EFTEN
UNITED
PROPERTY
FUND**

Disclaimer

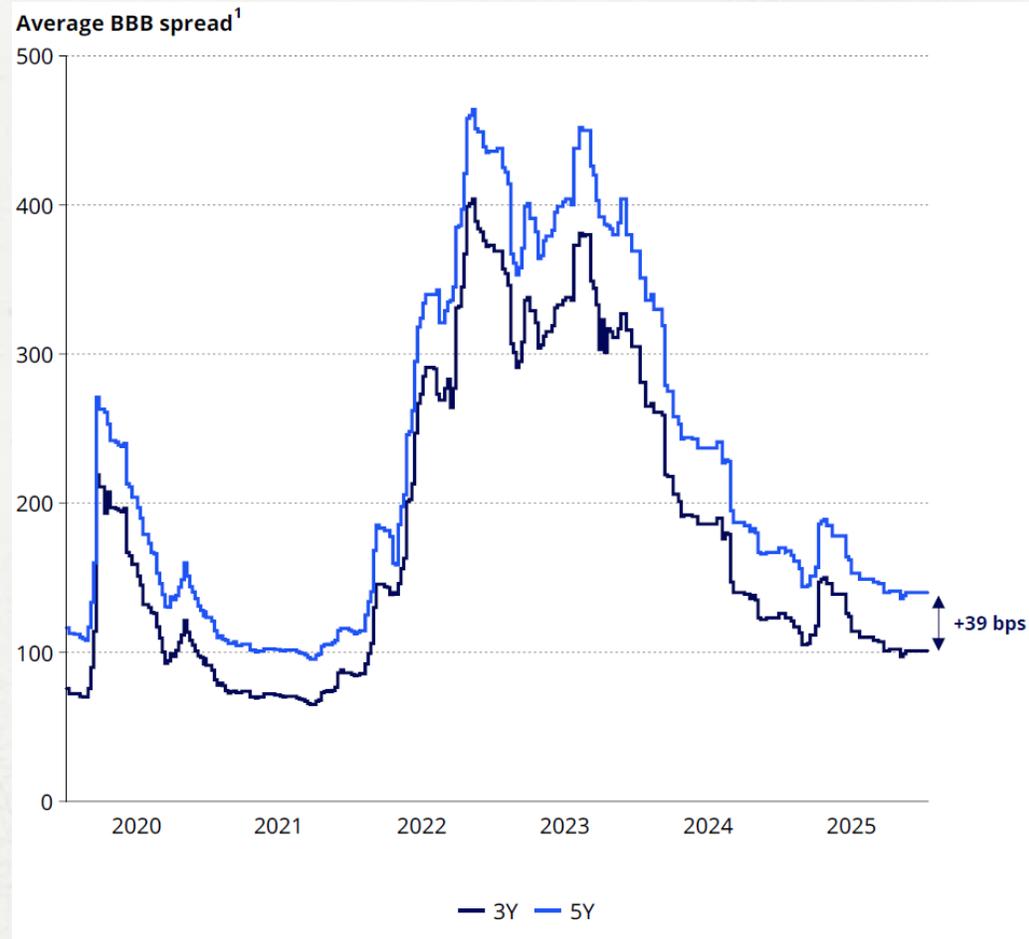
This material has been prepared by EfTEN Capital AS, the largest real estate fund manager in the Baltics, to introduce the EfTEN United Property Fund. In our opinion, the material is based on information obtained from reliable sources. However, it is not possible to guarantee that the information is complete and true at all times, therefore the EfTEN Capital AS is not responsible for the consequences of using this information. This presentation cannot be considered as investment advice or recommendation and is not an offer to acquire units or shares in funds as managed by the EfTEN Capital AS. Information referring to historical performance should not be considered as a guarantee or promise of future performance. The EfTEN Capital AS is not responsible for any costs or damages that the user may incur in connection with the use of the information provided in the overview. Potential investors should, if necessary, consult a professional (eg tax, investment or legal) adviser.

Euro Property Market – interest cost (EURIBOR) is down, and real estate sector risks close to historical lows

3m EURIBOR rates (2025 average = 2,2%)



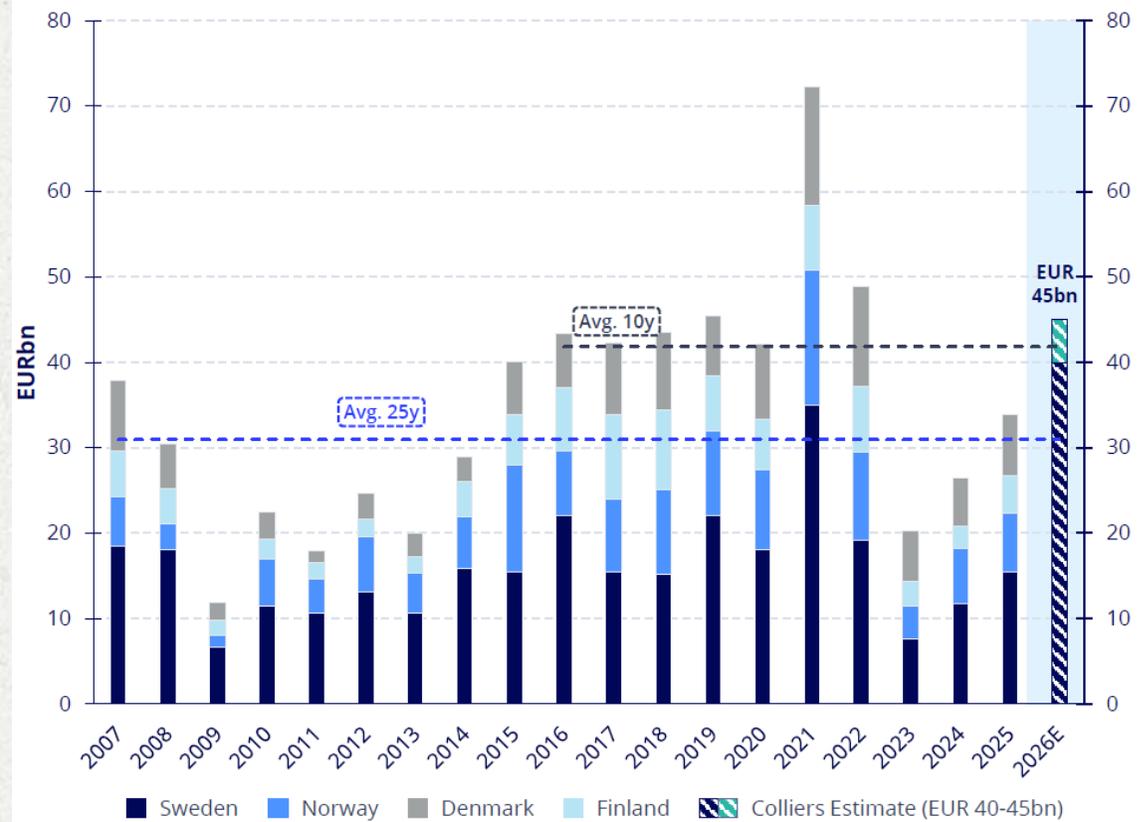
Allikas: ECB, Colliers



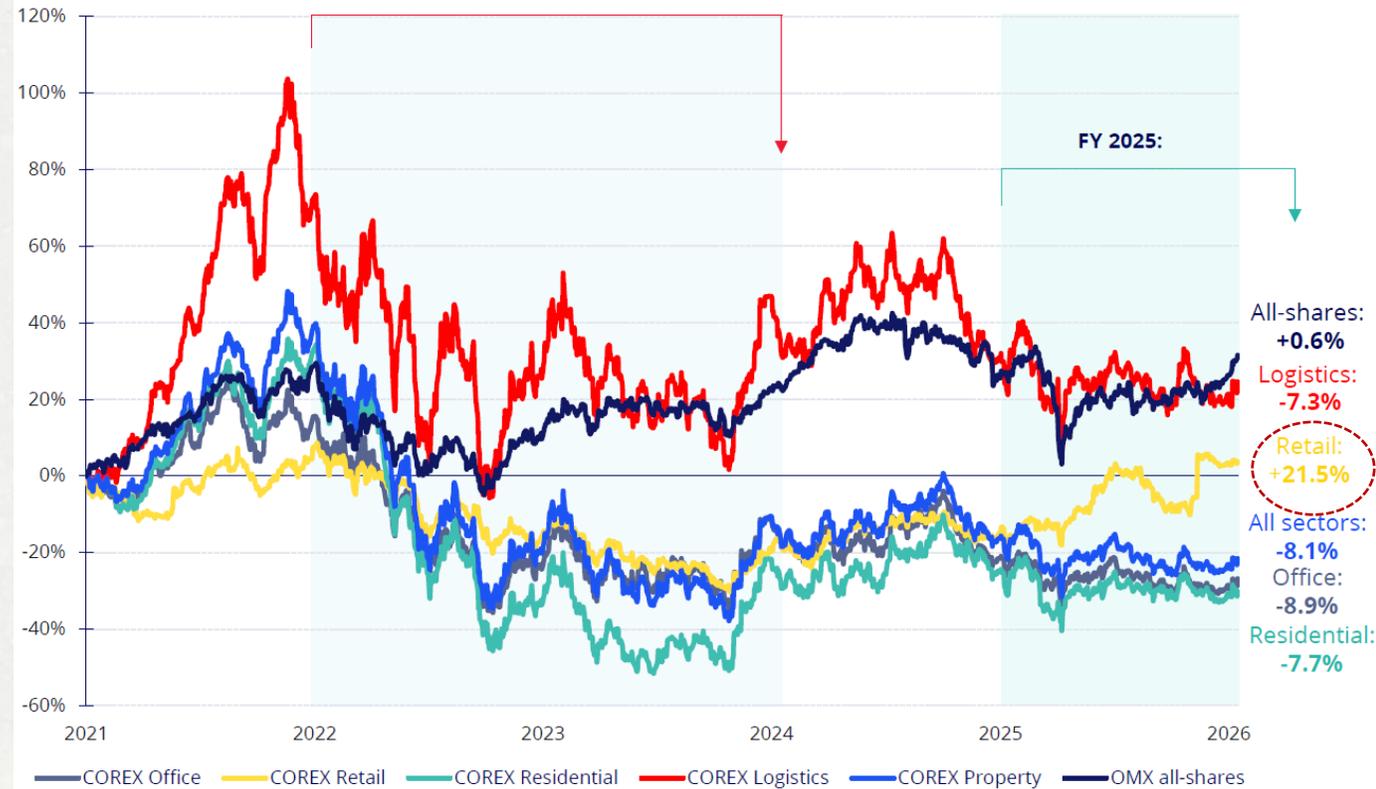
1 – Scandinavian property sector companies

Nordic Property Market – transaction activity is gradually picking up, retail real estate has been best performing on stock market

Nordic transaction volumes (2007–2026F)

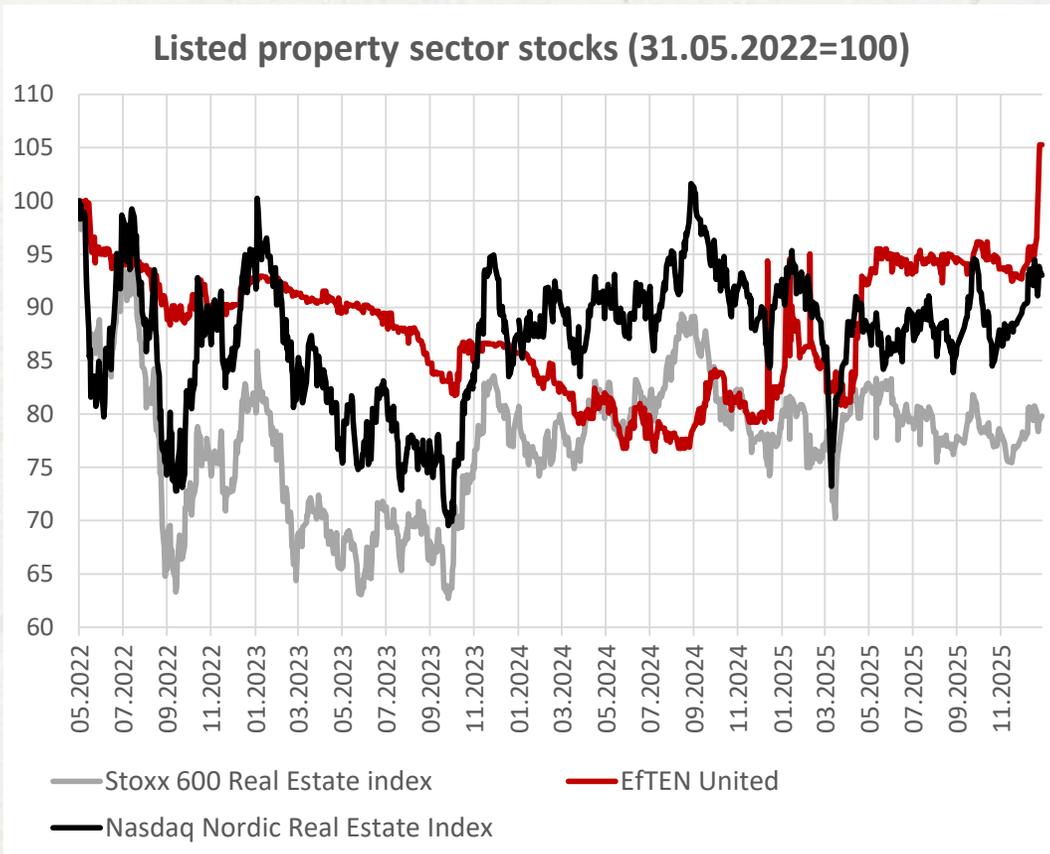


Share price performance (2021-2026)



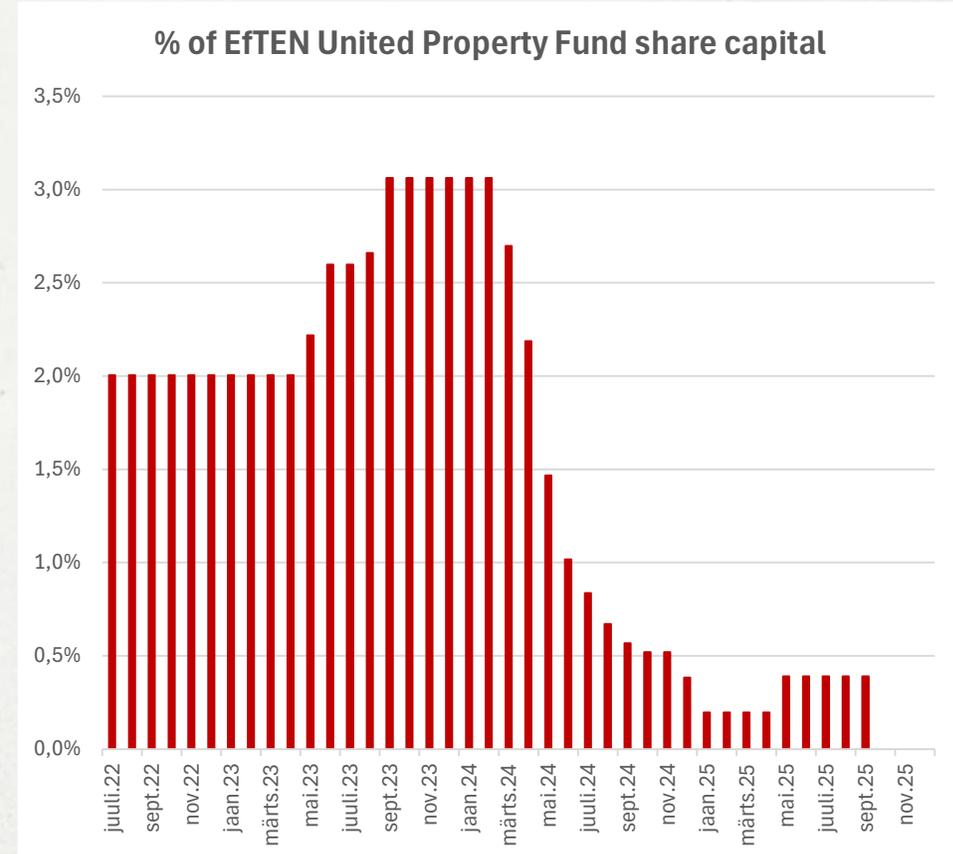
Share price development

Prices on listed market



Source: Nasdaq, Stox

One large investor fully liquidated the position in October 2025



EfTEN United Property Fund - 2025 main events

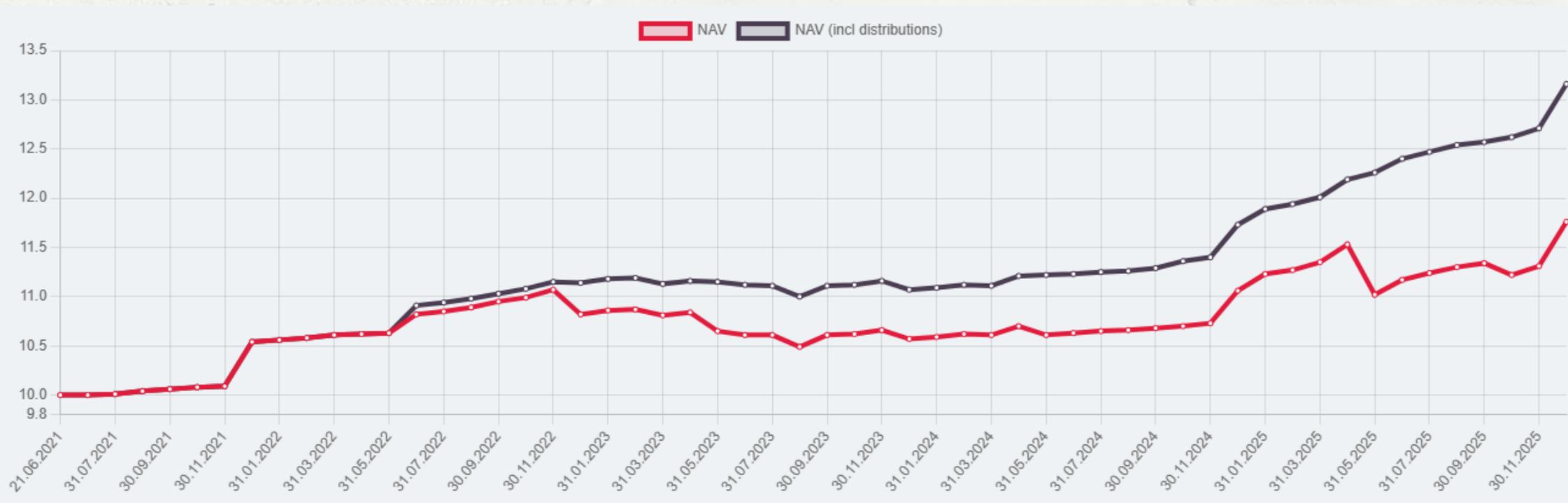
Distributions – 1 835k EUR (9,1% of market cap)

- 1 415k EUR – May 2025
- 420k EUR – Nov 2025

Profit – 3,57mio EUR (P/E 6,8)

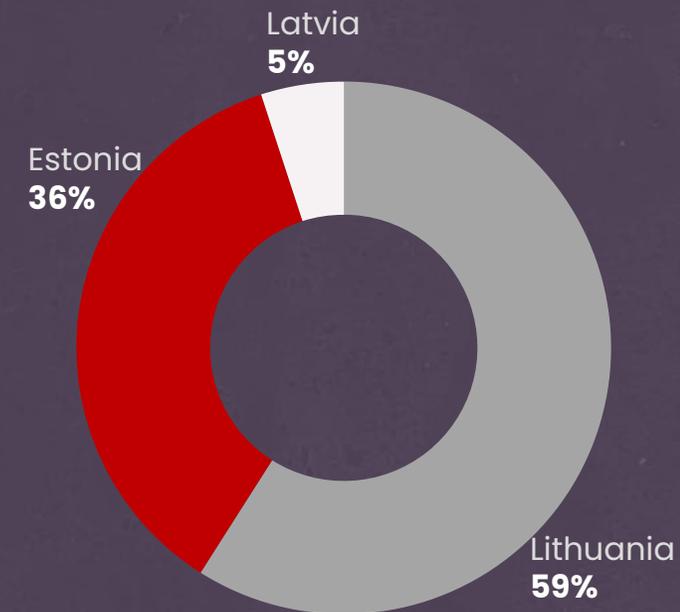
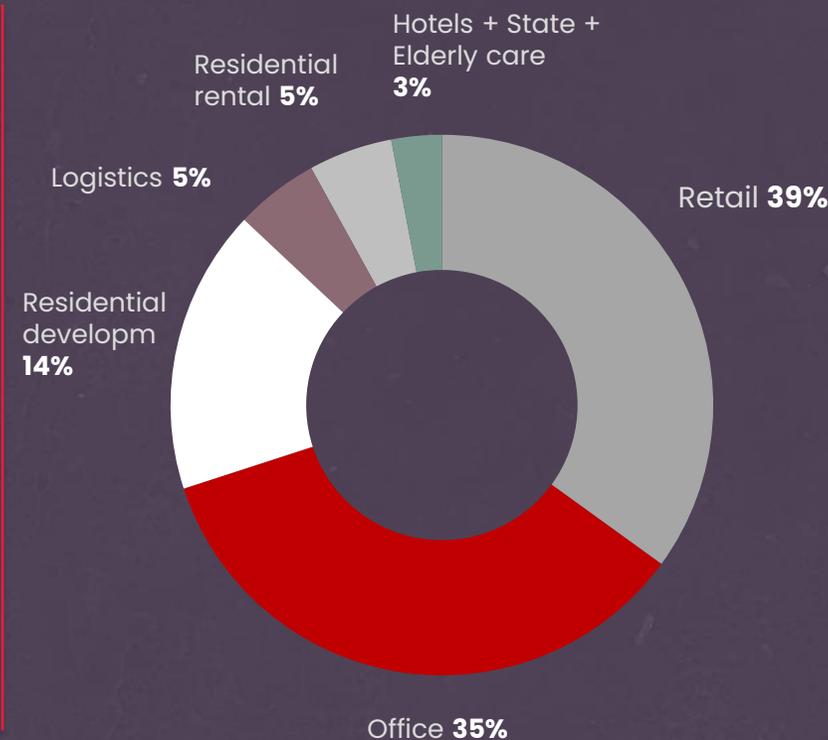
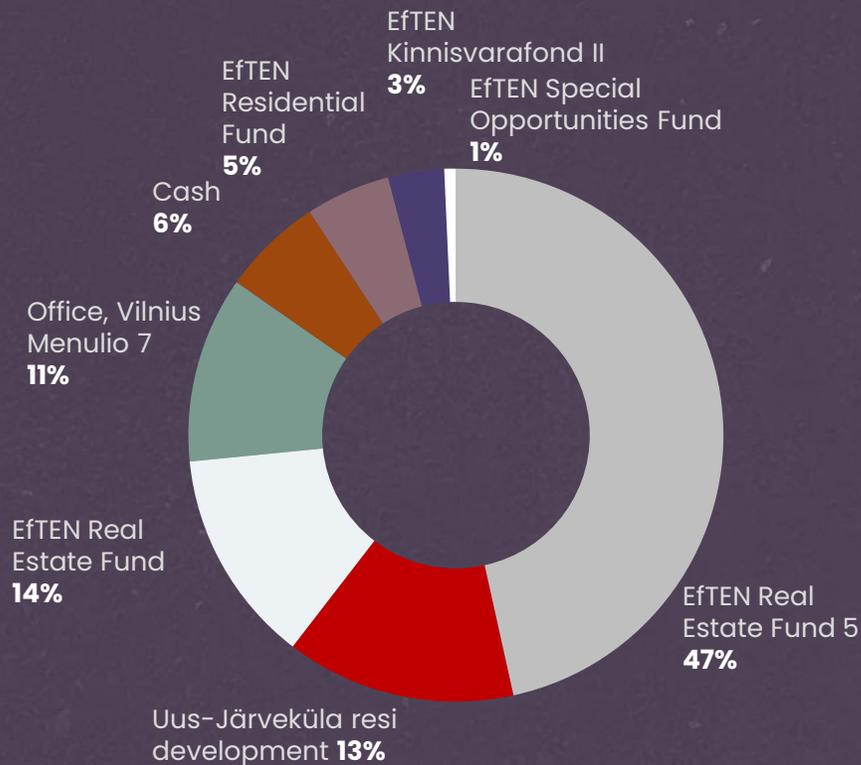
Investments – 104k EUR financing of 4 development projects
(through EfTEN Special Opportunities Fund)

NAV since inception



EfTEN United Property Fund – fully invested

Index-like portfolio: 51 underlying properties



Fund size: **29,2 mio EUR** | Leverage: **41%** | Cost of leverage: **4,3%** (4,0% excl development) => -100bp vs Dec 2024

Rental yield: **7,0%** | Vacancy: **6,4%***

* - commercial cash flow properties



EfTEN
UNITED
PROPERTY
FUND

EfTEN United Property Fund

Main underlying properties, total properties 51

	% of NAV
UNA Retail Park, Vilnius	19,3%
Former Danske office building, Vilnius	16,9%
Uus-Järveküla development, Rae	13,0%
Menulio 7 office building, Vilnius	11,3%
Kristiine shopping centre, Tallinn	10,5%
Rewo rental apartments, Vilnius	1,9%
Kadaka rental apartments, Tallinn	1,4%
Saules Miestas shopping centre, Siauliai	1,4%
Mustika shopping centre, Tallinn	1,4%
Domina shopping centre, Riga	1,4%
Rental apartments, Kaunas	1,1%
Radisson Collection hotel, Tallinn	0,9%
Jurkalne Technology Park, Riga	0,9%
Tondi K-Rauta shopping centre, Tallinn	0,6%
Other (#37)	18,0%



EfTEN United Property Fund

Main underlying properties



UNA Retail Park, Vilnius

Bought: Aug 2024

- Retail park in growing resi district
- Built: 2023
- Business case: brand new building, below market rents (11,37 EUR/m²) and below replacement cost (1867 EUR/m²)
- NOI (Jan 2026 vs Jan 2025): +12%
- Vacancy: 0%
- Current valuation yield: 7,3% -> 7,5%
- LTV: 52,5%

Former Danske office, Vilnius

Bought: Dec 2021

- A class office at Vilnius main business district
- Built: 2007
- Business case: full reshuffling of tenants
- Rent (monthly): 15EUR/m² (at purchase) -> 17,4EUR/m² (2023) -> 19 EUR/m² (2026)
- Vacancy: 17%
- Current valuation yield: 6,7%
- LTV: 45% (refinancing Dec 2025)

Menulio 7 office, Vilnius

Bought: Feb 2022

- B class office building in Vilnius
- Built: 2008
- Business case: forced seller, good rent indexation agreements, no big tenants
- Rent (monthly): 11 EUR/m²
- Vacancy: 19%
- Yield: 6,6%
- LTV: 44%

Kristiine shopping centre, Tallinn

Bought: Dec 2024

- 3-4 largest shopping centre in Tallinn
- Built: 1999/2002/2010/2019
- Business case: forced seller, price below "market"
- Rent (monthly): 21,6 -> 22,1 EUR/m²
- Vacancy: 0%
- Yield: 8,3%
- LTV: 43%

Uus-Järveküla residential development – largest terraced house development in Estonia



I stage:
units: 86
finish: q1/2024
Sold out

II stage:
units: 14+16=30
finish: q1/2025
Sold out

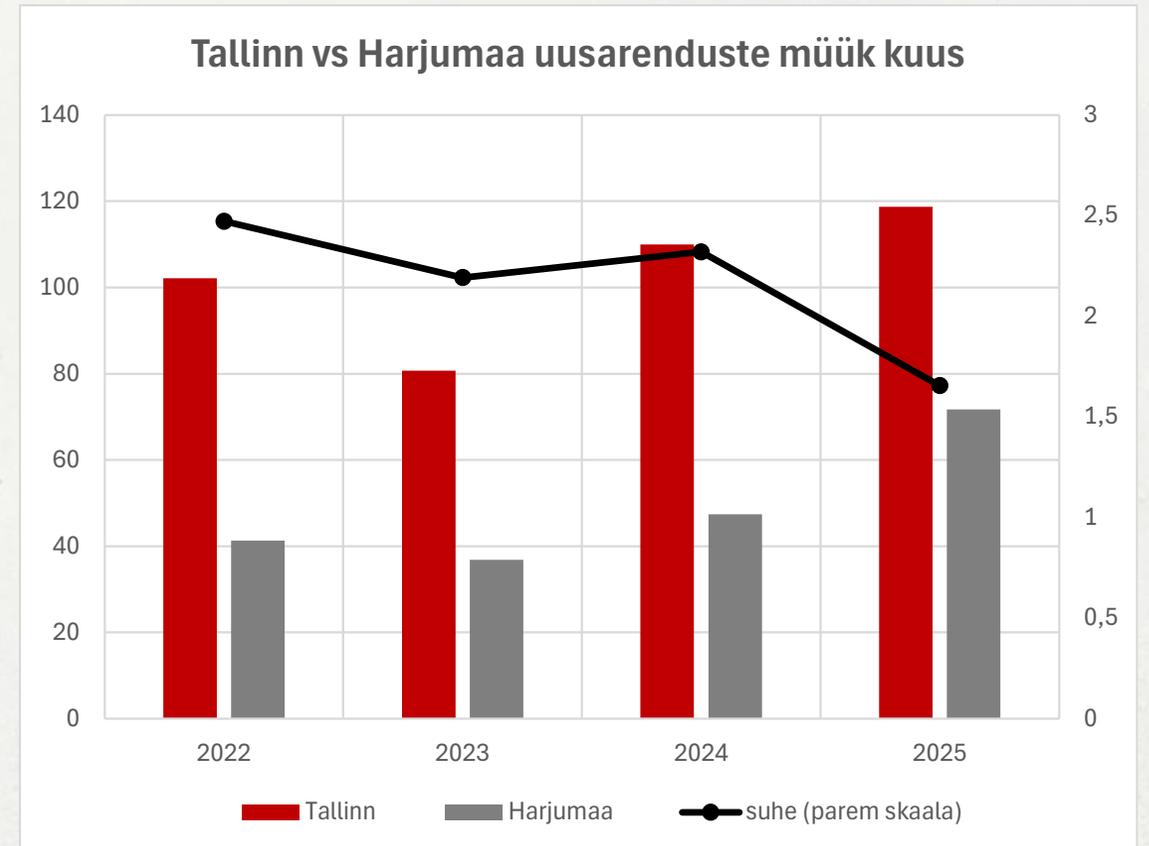
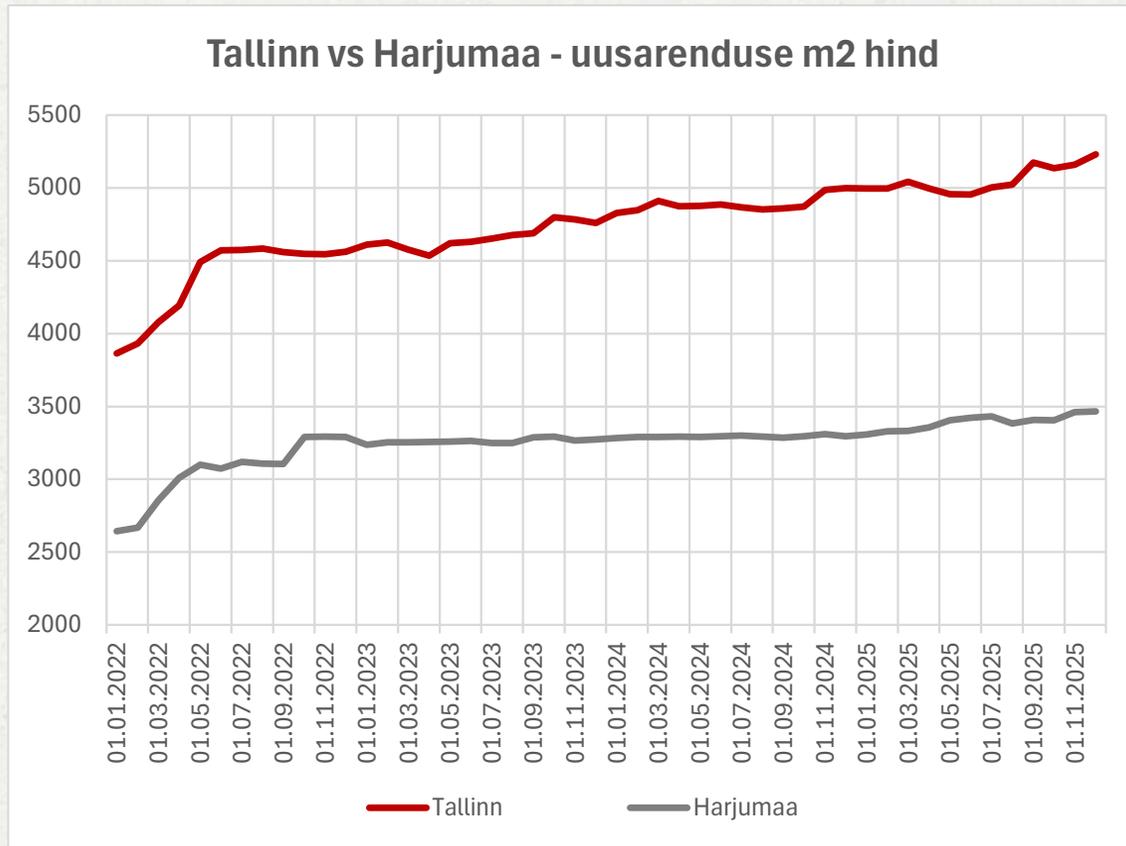
III stage:
units: 17
finish: summer 2025
Sold out

IV stage:
units: 32
finish: q1/2026
bookings: 22

Total: 149+16=165 units
Sales + bookings: 156 units

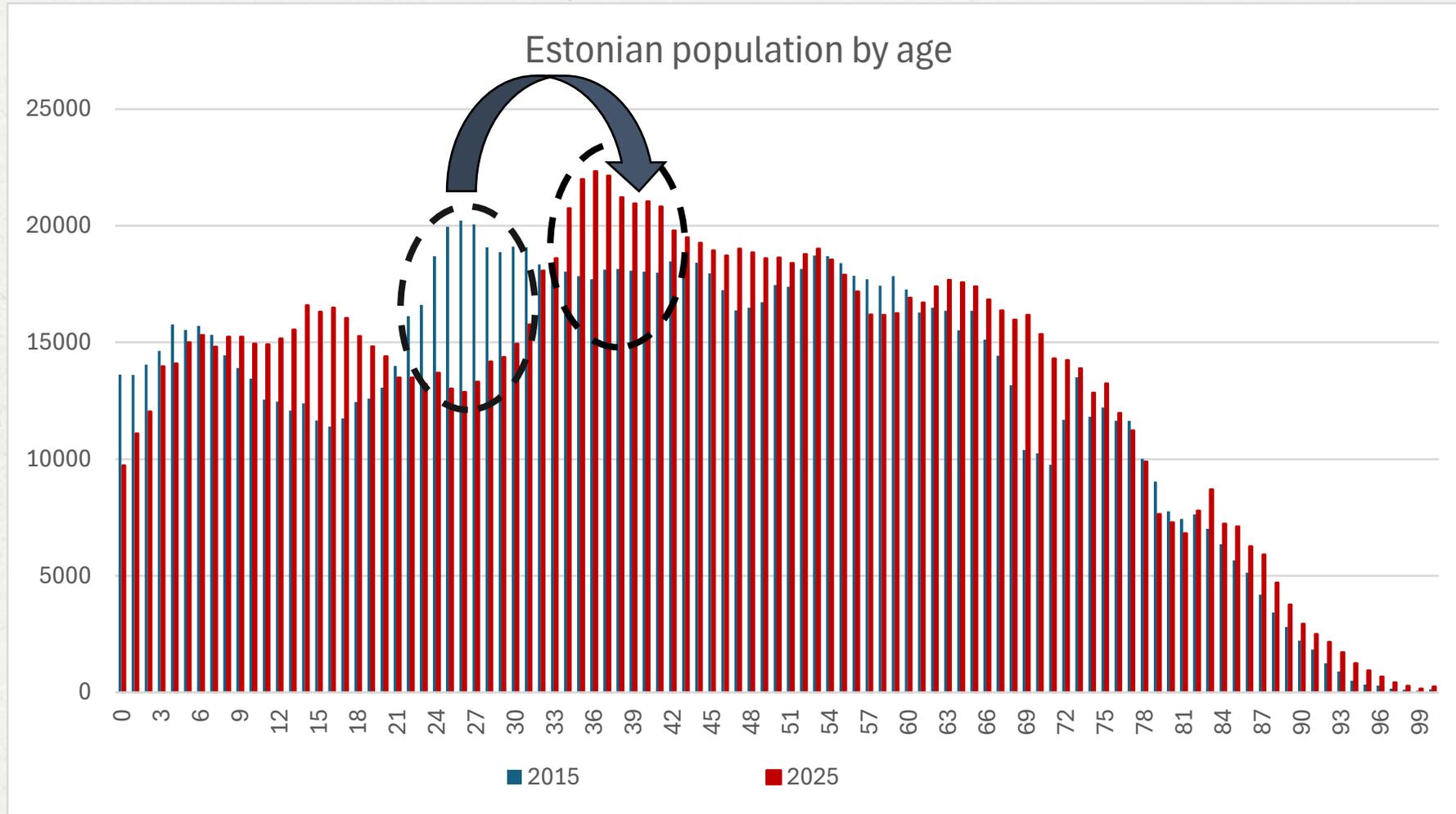
United loan principal: 1,52mio EUR

Residential development – Tallinn vs Harjumaa



Source: Toompark

Demographics in Estonia



Source: Statistikaamet

EfTEN United Property Fund

Outlook 2026

- **Next expected distributions**

- Through 2026 – Uus-Järveküla
- May/June – from EREF, EKF II, Residential, SOF
- Sept/Oct – interest income EREF 5, refinancing in Residential, SOF

- **Investments**

- Fund fully invested
- 100k EUR to be invested in EfTEN Special Opportunities Fund
- Completion of Uus-Järveküla residential development, Q1 2026

- **Capital raise**

- Uus-Järveküla distributions go to existing investors
- Finding 1-2 new developments
- More likely in 2027

Summary

- **Interest costs have decreased, and property sector credit risk is again back near the lows of the current decade, transaction activity is gradually picking up**
- **Retail real estate in fashion again**
- **New residential offerings in Tallinn concentrated at higher end**
- **EfTEN United Property Fund 2025 was the first year when portfolio was fully invested**
- **EfTEN United Property Fund all investments but Menulio 7 doing excellently**
 - UNA Retail Park, Vilnius (ca 20% of the fund) – 0% vacancy, rent indexations
 - Kristiine shopping centre (ca 10% of the fund)- 0% vacancy
- **Uus-Järveküla residential development**
 - All finished terraced and semi-detached houses sold
 - Last stage (32 terraced houses) finalized Q1 2026
 - Less than 10 terraced houses unsold
 - Market interest in commercial property
- **Profit distribution**
 - Double from underlying funds in spring vs 2025 (ca 800k EUR vs 400k EUR)
 - Through 2026 from Uus-Järveküla

EfTEN United Property Fund

Core Team



Mr. Viljar Arakas
EfTEN Capital, CEO

EfTEN Capital co-founder and CEO since 2008; Fund manager for all EfTEN funds
Former CEO of Arco Vara, leading real estate company in the Baltics; CEO of Arco Transport

24 years industry experience



Mr. Tõnu Uustalu
EfTEN Capital,
Head of Investments

EfTEN Capital co-founder and CIO since 2008; Fund manager for all EfTEN funds

Former portfolio and investment manager of East Capital; SEB Corporate Banking and RE financing

29 years industry experience



Mr. Kristjan Tamla
EfTEN Capital, Head of Retail

EfTEN Head of Retail since 2021

Former CEO and fund manager Swedbank Investment Funds



Mr. Viktors Savins
EfTEN Latvia Country Manager

EfTEN Latvia Country Manager since 2013

Former Partner and CEO of Arco Development and SIA Arco Real Estate's real estate brokerage, valuation and property advisory unit in Latvia

23 years industry experience



Mr. Laurynas Žilys
EfTEN Lithuania Country Manager

EfTEN Lithuania Country Manager since 2015

Former partner of CREalty advisors; Head of Investment Department at Colliers Lithuania

20 years industry experience

Investment decisions:

Viljar Arakas, Tõnu Uustalu, Viktors Savins, Laurynas Žilys
(combined experience in property investing 90+ years)

Fund daily management:

Kristjan Tamla



EfTEN
UNITED
PROPERTY
FUND

Thank you!



EFTE
UNITED
PROPERTY
FUND