

Consolidated Interim Report for Q3 and 9 Months of 2026

EfTEN Real Estate Fund AS

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MANAGEMENT REPORT

Fund manager's commentary

In Q3 2026, EFTEN Real Estate Fund AS focused on integrating Magistral shopping centre, acquired in June, completing the reconstruction of Nõmme Südamekodu and maintaining the occupancy of its existing real estate portfolio. In August, the Fund carried out a directed share issue in which 197,463 new shares were issued at €19.26 per share, i.e. at the 60-day average closing price of the Fund's share preceding the decision to increase the share capital. The issue raised €3.8 million, which the Fund used to repay the €4 million fund-level loan taken out to acquire Magistral Kaubanduskeskuse OÜ.

The Fund's consolidated EBITDA for 9 months was €21.4 million, 7.5% higher than a year earlier. More than half of the increase, i.e. €786 thousand, came from Magistral shopping centre. Like-for-like EBITDA increased by €788 thousand, or 4.2%.

In Q3, the Lidl lease at the Piepilsetas logistics centre was terminated early and several leases at the Betooni 6 logistics centre also expired, as a result of which portfolio vacancy temporarily increased to 3.0% in August. Following new lease agreements, vacancy fell to 2.2% by the end of September, its lowest level in the last three years. In the care home segment, rental income from Nõmme and Tartu Südamekodu increased as a result of investments made in Q3.

Due to the increase in EURIBOR, the weighted average interest rate of the Group's borrowings increased to 4.36% by the end of September (31.12.2025: 3.99%). Interest expense for Q3 was 14% higher than a year earlier, mainly due to the addition of the Magistral centre and Nõmme Südamekodu loan agreements, but also as a result of loan refinancing. For the 9-month period, however, interest expense remained 2.1% below the previous year's level, and the interest coverage ratio (ICR) was 4.3 (9 months of 2025: 3.9). The Fund's two interest rate swaps, which fix 1-month EURIBOR at 1.995% and 2.2%, had a positive fair value totalling €484 thousand at the end of September.

The Fund's adjusted cash flow for 9 months was €11.0 million, 15.6% higher than in the same period of the previous year, and the Fund has generated a potential gross dividend of 75.20 cents per share for investors (9 months of 2025: 66.66 cents).

The Fund's net asset value (NAV) per share was €20.41 and EPRA NRV €21.29 as at 30.09.2026.

Overview of financial results

The consolidated sales income of EFTEN Real Estate Fund AS for Q3 2026 was €9.117 million (Q3 2025: €8.359 million) and consolidated sales income for 9 months was €26.083 million (9 months of 2025: €24.427 million). Sales income for Q3 increased by 9.1% and sales income for 9 months by 6.8% compared with the same period of the previous year. The increase in sales income was supported by new investments in the logistics, retail and care home sectors.

The Fund's consolidated net rental income (NOI) for 9 months of 2026 totalled €24.278 million (2025: €22.678 million), an increase of 7.1% compared with the same period of the previous year. The 9-month NOI margin was 96% in 2026 (2025: 96%), meaning that costs directly related to property management (incl. land tax, insurance, maintenance and improvement works) and marketing costs accounted for 4% (2025: 4%) of the Fund's consolidated rental income.

In 9 months of 2026, the Fund earned a consolidated net profit of €15.018 million, 11.7% more than in the same period of the previous year.

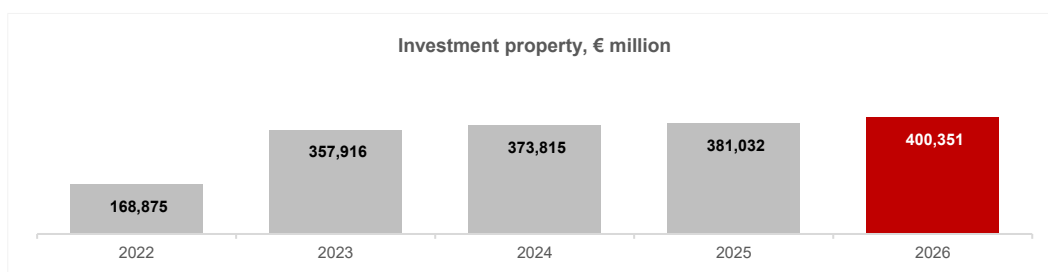
	Q3			9 months			Change 2026 - 2025
	2026	2025	2024	2026	2025	2024	
€ million							
Rental income	8.750	8.089	7.701	25.175	23.660	23.043	6.4%
Other property-related income and expenses, incl. marketing costs	-0.239	-0.256	-0.279	-0.897	-0.982	-0.840	-9%
Net rental income	8.511	7.833	7.422	24.278	22.678	22.203	7.1%
<i>Net rental income margin</i>	97%	97%	96%	96%	96%	96%	
Interest expense and interest income	-1.771	-1.581	-2.120	-4.823	-4.963	-6.428	-3%
Net rental income less finance costs	6.740	6.252	5.302	19.455	17.715	15.775	10%
Management fees	-0.604	-0.563	-0.538	-1.768	-1.689	-1.616	5%
Other income and expenses	-0.352	-0.293	-0.321	-1.082	-1.136	-0.976	-5%
Profit before change in fair value of investment property, change in fair value of interest rate swaps, profit/loss from joint venture, loss on sale of subsidiary and income tax expense	5.784	5.396	4.443	16.605	14.890	13.183	12%
Net profit	6.107	5.251	3.854	15.018	13.443	10.104	12%
EPRA earnings¹	5.862	5.442	4.526	15.389	13.377	12.990	15%

¹ The EPRA earnings calculation methodology is presented in the chapter EPRA performance measures.

In 9 months of 2026, the Group generated adjusted cash flow (EBITDA less interest expense, loan principal repayments and income tax expense) totalling approximately €11.0 million, an increase of 16% compared with the same period of the previous year due to the higher level of EBITDA and lower interest expense. The Group's total assets amounted to €424.544 million as at 30.09.2026 (31.12.2025: €405.851 million), of which the fair value of investment property accounted for 94% (31.12.2025: 94%).

	30.09.2026	31.12.2025	31.12.2024
€ million			
Investment property	400.351	381.032	373.815
Investment in joint venture	2.294	2.182	1.960
Other non-current assets	0.251	0.357	0.288
Current assets excl. cash and cash equivalents, short-term deposits and derivatives	1.804	1.990	2.193
Net debt (cash and deposits less short- and long-term bank loans)	-144.201	-133.823	-129.045
Net asset value (NAV) ¹	239.195	234.204	233.073
EPRA net reinstatement value (EPRA NRV)	249.524	245.106	242.779
Net asset value (NAV) per share, in euros ¹	20.41	20.32	20.37
EPRA net reinstatement value (EPRA NRV) per share, in euros	21.29	21.27	21.22

¹ The NAV of EfTEN Real Estate Fund AS equals the EPRA NDV calculated in accordance with the EPRA Best Practices Recommendations.



Investment property by segment

Segment	30.09.2026	31.12.2025	31.12.2024	31.12.2023	31.12.2022
€ million					
Logistics	115.849	124.310	124.297	109.860	51.300
Retail	169.230	137.382	136.140	138.542	56.820
Office	82.905	89.530	90.560	90.460	51.801
Care homes	25.307	22.790	15.618	11.834	8.954
Government	7.060	7.020	7.200	7.220	0.000
Total investment property	400.351	381.032	373.815	357.916	168.875

In 9 months of 2026, investment property in the logistics segment decreased by €9.000 million due to the sale of the DSV logistics centre in Riga, and in the office segment investment property decreased by €8.100 million due to the sale of the Menulio 11 building in Vilnius. Investment property in the retail segment increased by €31.690 million due to the acquisition of Magistral shopping centre in Tallinn.

Key return and liquidity ratios

For 9 months	2026	2025	2024
ROE, % (net profit for the period / average equity for the period) * 100	6.3	5.8	4.6
ROA, % (net profit for the period / average assets for the period) * 100	3.6	3.4	2.7
ROIC, % (net profit for the period / average invested capital for the period) * 100	7.2	6.6	5.2
Sales income, € thousand	26,083	24,427	23,924
Rental income, € thousand	25,175	23,660	23,043
EBITDA (operating profit less change in fair value of investment property, depreciation and gain on sale), € thousand	21,382	19,891	19,654
EBITDA margin (EBITDA / sales income), %	82%	81%	82%
EBIT (operating profit), € thousand	21,376	20,399	17,700
EPRA earnings (see "EPRA performance measures"), € thousand	15,389	13,377	12,990
Net dividend paid, €	1.20	1.11	1.00
Liquidity ratio (current assets / current liabilities)	0.3	0.4	0.9
DSCR (EBITDA / (interest expense + scheduled loan repayments))	2.1	1.9	1.7

Real estate portfolio

As at 30.09.2026, the Group held 36 (31.12.2025: 37) commercial investment properties with a fair value of €400.351 million at the reporting date (31.12.2025: €381.032 million) and an acquisition cost of €399.844 million (31.12.2025: €381.235 million). In addition to the above investment properties, the Group's 50% joint venture EfTEN SPV11 OÜ owns Hotel Palace in Tallinn, the fair value of which was €8.565 million as at 30.09.2026 (31.12.2025: €8.680 million).

Key indicators of the real estate portfolio

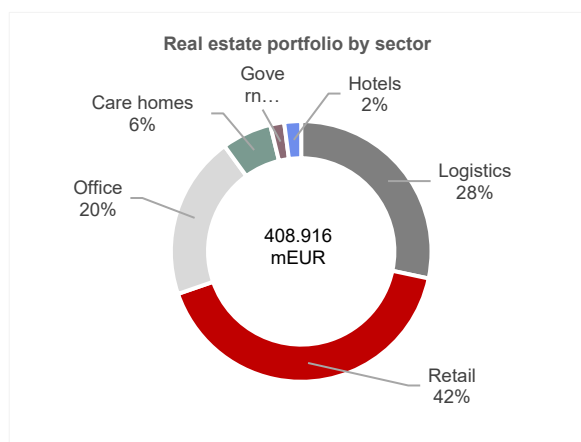
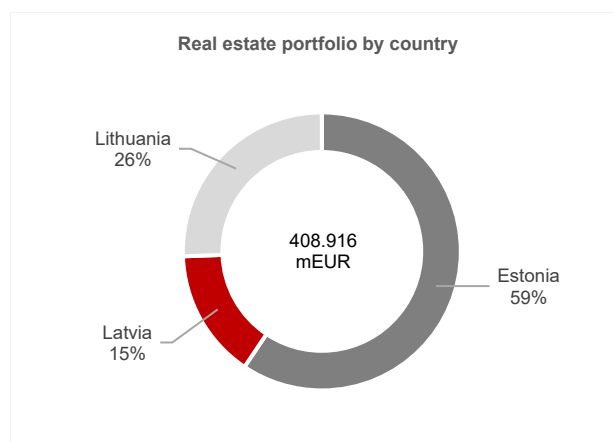
Investment property, as at 30.09.2026	Location	Group's ownership	Acquisition cost, € thousand ²	Fair value, € thousand	Net leasable area, m2	Projected annual net rental income, € thousand	Direct yield ³	Net initial yield ⁴	Occupancy, %	Average lease term, years	Number of tenants
Premia cold storage	Tallinn	100	6,846	6,470	7,258	529	7.7%	8.2%	100.0	0.8	1
Kuuli 10	Tallinn	100	11,719	11,880	15,197	845	7.2%	7.1%	100.0	6.2	1
Betooni 1a	Tallinn	100	9,217	8,960	10,678	650	7.1%	7.3%	100.0	0.6	1
Betooni 6	Tallinn	100	10,331	9,971	17,193	804	7.8%	8.1%	94.7	3.0	20
Jurkalne Technology Park	Riga	100	25,665	24,682	44,739	1,944	7.6%	7.9%	96.2	6.8	60
DSV logistics centre	Vilnius	100	8,589	9,657	11,751	757	8.8%	7.8%	100.0	3.1	1
DSV logistics centre	Tallinn	100	12,376	9,588	16,014	535	4.3%	5.6%	100.0	0.1	1
Piepilsetas logistics centre	Kekava	100	8,901	8,442	13,370	684	7.7%	8.1%	99.3	3.3	9
Ramygalos logistics centre	Panevėžys	100	10,118	11,249	20,126	880	8.7%	7.8%	100.0	10.5	1
Härgmäe	Tallinn	100	8,829	8,980	9,838	688	7.8%	7.7%	100.0	8.1	1
Paemurru	Harku municipality	100	5,673	5,970	5,407	456	8.0%	7.6%	100.0	8.6	1
Logistics total			118,264	115,849	171,571	8,772	7.4%	7.6%	98.4	4.8	97
Võru Rautakesko	Võru	100	2,890	2,720	3,120	245	8.5%	9.0%	100.0	1.5	1
Uku Centre	Viljandi	100	13,822	13,716	8,929	1,108	8.0%	8.1%	99.4	3.4	43
Mustika Centre	Tallinn	100	37,696	39,584	27,639	3,061	8.1%	7.7%	98.0	2.0	60
RAF Centrs	Jelgava	100	9,468	10,239	6,218	771	8.1%	7.5%	100.0	4.5	41
Tammsaare tee Rautakesko	Tallinn	100	15,700	15,800	9,120	1,261	8.0%	8.0%	100.0	5.4	1
Jelgava development project	Jelgava	100	2,342	1,659			<i>development</i>				
Saulės Miestas shopping centre	Šiauliai	100	32,008	39,078	20,145	3,119	9.7%	8.0%	99.5	4.5	122
Laagri Selver	Tallinn	100	6,304	8,150	3,059	570	9.0%	7.0%	100.0	3.6	13
Laagri garden centre	Laagri	100	3,244	3,650	3,470	292	9.0%	8.0%	100.0	8.5	1
ABC Motors car centre	Tallinn	100	3,482	2,910	2,149	291	8.4%	10.0%	100.0	2.4	1
Magistral Centre	Tallinn	100	31,725	31,724	11,744	2,419	7.6%	7.6%	97.4	3.5	72
Retail total			158,681	169,230	95,593	13,137	8.3%	7.8%	99.0	3.7	355
Lauteri 5	Tallinn	100	6,037	4,970	3,625	313	5.2%	6.3%	88.9	1.2	24
Pärnu mnt 105	Tallinn	100	8,415	5,839	4,639	486	5.8%	8.3%	97.4	1.4	35
Pärnu mnt 102	Tallinn	100	17,503	11,050	8,326	833	4.8%	7.5%	85.5	0.7	78
Terbata	Riga	100	9,403	8,630	6,036	415	4.4%	4.8%	67.1	1.9	15
Ulonu	Vilnius	100	8,713	9,013	5,164	572	6.6%	6.3%	100.0	2.9	9
L3	Vilnius	100	9,049	10,538	6,150	776	8.6%	7.4%	95.3	3.5	30
Evolution	Vilnius	100	10,835	11,982	6,614	848	7.8%	7.1%	100.0	3.3	28
airBaltic	Riga	100	7,789	7,880	6,217	615	7.9%	7.8%	100.0	2.4	1
Rutkauskos	Vilnius	100	11,835	13,003	6,835	981	8.3%	7.5%	100.0	2.0	5
Office total			89,579	82,905	53,606	5,839	6.5%	7.0%	92.5	2.3	225
Pirita Sūdamekodu	Tallinn	100	6,248	5,930	5,983	450	7.2%	7.6%	100.0	4.1	1
Valkla Sūdamekodu	Valkla	100	4,990	4,470	6,505	377	7.6%	8.4%	100.0	5.6	1
Tartu Sūdamekodu	Tartu	100	7,011	6,929	4,118	519	7.4%	7.5%	100.0	7.8	1
Nõmme Sūdamekodu	Tallinn	100	7,703	7,978	10,318	582	7.6%	7.3%	100.0	15.5	6
Care homes total			25,952	25,307	26,924	1,928	7.4%	7.6%	100.0	8.6	9
Rakvere Police and Rescue Building (government)	Rakvere	100	7,368	7,060	5,775	601	8.2%	8.5%	100.0	9.0	1
Hotel Palace (hotels) ¹	Tallinn	50	11,214	8,565	4,874	556	5.0%	6.5%	100.0	3.9	1
Real estate portfolio total			411,058	408,916	358,343	30,833	7.5%	7.5%	97.8	3.9	688

¹ Hotel Palace is owned by the Group's joint venture EfTEN SPV11 OÜ. The Group holds a 50% interest in the joint venture.

² Acquisition cost includes expenditure related to the initial acquisition of the investment property plus subsequent capital expenditure.

³ Direct yield is calculated by dividing net rental income (NOI) by the sum of the acquisition cost of the investment property and subsequent capital expenditure.

⁴ Net initial yield is calculated by dividing net rental income (NOI) by the market value of the investment property.

Real estate portfolio as at 30.09.2026 by sector and country**Investments in 9 months of 2026**

In June 2026, the Group acquired a 100% interest in Magistral Kaubanduskeskuse OÜ for €12.9 million. The company owns Magistral shopping centre at Sõpruse pst 201/203, Tallinn, the fair value of which was €31.7 million on acquisition.

In 9 months of 2026, the Group invested a total of €4.781 million in its existing real estate portfolio, including the completion of the reconstruction of the Nõmme care home, in which €2.4 million was invested in 9 months.

Sales in 9 months of 2026

In March 2026, the Group sold its 100% interest in the subsidiary EFTEN Krustpils SIA, which owned the DSV logistics centre in Riga. The Group acquired the DSV logistics centre in June 2016 and the Fund earned an internal rate of return (IRR) of approximately 10% on the project. In April 2026, the Fund's subsidiary EFTEN Menulio UAB sold the office building it owned at Menulio 11, Vilnius. The sale price of the investment property was €571 thousand higher than its carrying amount. After repayment of the borrowings taken out to acquire Menulio 11 and settlement of other liabilities, the Fund received €5.3 million.

In April 2026, the Fund's subsidiary EFTEN SPV7 OÜ sold the property located at A.H. Tammsaare tee 116a, Tallinn, to Ignitis Eesti OÜ. EFTEN SPV7 OÜ earned a profit of €225 thousand on the transaction.

Rental income

In 9 months of 2026, the Group earned a total of €25.175 million in rental income, 6% more than in the same period of 2025.

Like-for-like rental income by business segment

€ thousand	9 months		Rental income 2025	Change	Change, %
	Fair value 30.09.2026	Rental income 2026			
Office	82,905	5,209	5,044	165	3%
Logistics	109,879	7,262	6,980	282	4%
Retail	135,847	9,342	8,982	360	4%
Government	7,060	590	641	-51	-8%
Care homes	5,930	338	331	7	2%
Like-for-like assets and rental income total	341,621	22,741	21,978	763	3%
Non-like-for-like assets and rental income	58,730	2,434	1,682	752	
Real estate portfolio assets and rental income total	400,351	25,175	23,660	1,515	6%

€ thousand	Q3		Rental income 2025	Change	Change, %
	Fair value 30.09.2026	Rental income 2026			
Office	82,905	1,756	1,670	86	5%
Logistics	109,879	2,425	2,375	50	2%
Retail	135,847	3,146	3,060	86	3%
Government	7,060	197	214	-17	-8%
Care homes	5,930	113	111	2	2%
Like-for-like assets and rental income total	341,621	7,637	7,430	207	3%
Non-like-for-like assets and rental income	58,730	1,113	659	454	
Real estate portfolio assets and rental income total	400,351	8,750	8,089	661	8%

Like-for-like rental income by country

€ thousand	9 months		Rental income 2025	Change	Change, %
	Fair value 30.09.2026	Rental income 2026			
Estonia	177,228	11,647	11,304	343	3%
Latvia	59,873	4,054	4,083	-29	-1%
Lithuania	104,520	7,040	6,591	449	7%
Like-for-like assets and rental income total	341,621	22,741	21,978	763	3%
Non-like-for-like assets and rental income	58,730	2,434	1,682	752	
Real estate portfolio assets and rental income total	400,351	25,175	23,660	1,515	6%

€ thousand	Q3		Rental income 2025	Change	Change, %
	Fair value 30.09.2026	Rental income 2026			
Estonia	177,228	3,894	3,806	88	2%
Latvia	59,873	1,367	1,360	7	1%
Lithuania	104,520	2,376	2,264	112	5%
Like-for-like assets and rental income total	341,621	7,637	7,430	207	3%
Non-like-for-like assets and rental income	58,730	1,113	659	454	
Real estate portfolio assets and rental income total	400,351	8,750	8,089	661	8%

The vacancy rate of the Group's investment property portfolio was 2.2% as at 30.09.2026 (31.12.2025: 3.2%). Vacancy in the office segment decreased over 9 months – from 14.4% at the end of 2025 to 7.5% at the end of September 2026. The sale of the Menulio 11 office building, where vacant premises accounted for 46%, contributed significantly to the decrease in office segment vacancy.

Largest tenants of EFTEN Real Estate Fund AS as at 30.09.2026

Tenant	Share of total rental income
Livonia Print SIA	5.1%
Kesko Senukai Estonia AS	5.1%
Prisma Peremarket AS	4.7%
Südamekodud AS	4.3%
DSV Road AS	3.2%
Logistika Pluss OÜ	2.7%
Adax UAB	2.6%
Riigi Kinnisvara Aktsiaselts	2.4%
DHL Logistics Estonia OÜ	2.3%
DSV Road UAB	2.3%
Atea, UAB	2.2%
Kinnisvaravalduse AS	2.1%
Other	61.0%

EPRA performance measures

EPRA performance measures

As at the reporting date or for 9 months	30.09.2026	30.09.2025
EPRA earnings, € thousand	15,389	13,377
EPRA earnings per share, in euros	1.33	1.17
EPRA NRV (net reinstatement value), € thousand	249,524	243,999
EPRA NRV per share, in euros	21.29	21.33
EPRA NDV (net disposal value), € thousand	239,195	233,817
EPRA NDV per share, in euros	20.41	20.44
EPRA LTV (debt as a share of the value of investment property)	37.9%	36.9%
EPRA cost ratio, incl. direct vacancy costs	15%	16%
EPRA cost ratio, excl. direct vacancy costs	14%	15%
EPRA vacancy rate	1.9%	4.1%

EPRA net asset value measures

as at 30.09.2026

€ thousand	EPRA NRV	EPRA NTA	EPRA NDV
IFRS net asset value	239,195	239,195	239,195
Adjustments:			
Deferred income tax liability related to fair value changes and tax depreciation of investment property	10,813	10,813	-
Fair value of derivative financial instruments	-484	-484	-
EPRA net asset value	249,524	249,524	239,195
Fully diluted number of shares	11,722,309	11,722,309	11,722,309
EPRA net asset value per share, in euros	21.29	21.29	20.41

as at 30.09.2025

€ thousand	EPRA NRV	EPRA NTA	EPRA NDV
IFRS net asset value	233,817	233,817	233,817
Adjustments:			
Deferred income tax liability related to fair value changes and tax depreciation of investment property	10,113	10,113	-
Fair value of derivative financial instruments	69	69	-
EPRA net asset value	243,999	243,999	233,817
Fully diluted number of shares	11,440,340	11,440,340	11,440,340
EPRA net asset value per share, in euros	21.33	21.33	20.44

EPRA earnings

	9 months	
€ thousand	2026	2025
Net profit (IFRS)	15,018	13,443
Adjustments:		
Change in fair value of investment property	52	-546
Change in fair value of financial instruments	-476	69
Effect of change in fair value of investment property on profit from joint venture	69	4
Deferred income tax expense related to EPRA adjustments	726	407
EPRA earnings	15,389	13,377
Weighted average number of shares for the period	11,551,707	11,440,340
EPRA earnings per share, in euros	1.33	1.17

EPRA vacancy rate

€ thousand	9 months	
	2026	2025
Estimated rental value of vacant space per year	679	1,363
Estimated rental value of the entire real estate portfolio per year	34,946	33,206
EPRA vacancy rate	1.9%	4.1%

EPRA cost ratios

€ thousand	9 months	
	2026	2025
Cost of sales	-1,135	-1,278
Other sales income paid by tenants to cover costs	908	767
Marketing costs	-670	-471
Administrative expenses	-2,980	-2,844
Total costs, incl. direct vacancy costs	-3,877	-3,826
Direct vacancy costs	-420	-357
Total costs, excl. direct vacancy costs	-3,457	-3,469
Rental income (gross)	25,175	23,660
EPRA cost ratio, incl. direct vacancy costs	15%	16%
EPRA cost ratio, excl. direct vacancy costs	14%	15%

EPRA LTV

€ thousand	30.09.2026	30.09.2025
Total bank loans	163,561	154,705
Total liabilities	7,619	2,720
Less cash and cash equivalents	19,360	16,107
Less short-term deposits	0	0
Total net debt	151,820	141,318
Completed investment property	398,692	377,296
Investment property under development and land	1,659	5,972
Total property value	400,351	383,268
EPRA LTV	37.9%	36.9%

Financing

In 9 months of 2026, eight subsidiaries of EFTEN Real Estate Fund AS extended their bank loan agreements in a total amount of €31.6 million. The loan agreements of twelve of the Group's subsidiaries, with a total outstanding balance of €61.236 million as at 30.09.2026, will mature within the next 12 months. The LTV (loan-to-value) of the maturing loan agreements is 28%-59% and the investment properties generate stable rental cash flow; therefore, management believes there will be no obstacles to extending the loan agreements.

Owing to their improved financial capacity, the subsidiaries of EFTEN Real Estate Fund AS increased their bank loans by a total of €3.7 million in April 2026. In addition, construction works at the Nõmme care home were financed with bank loans totalling €2.9 million in 9 months of 2026.

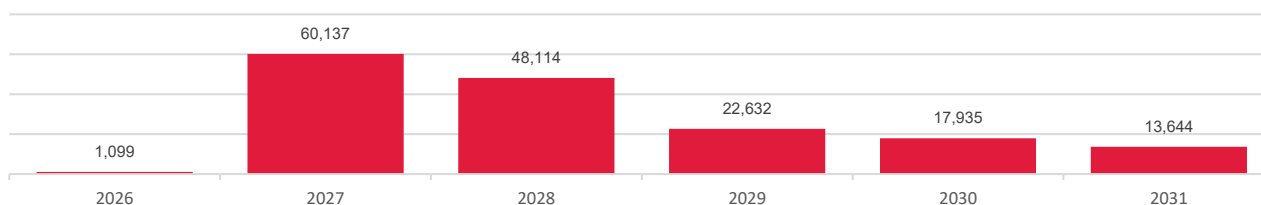
In June 2026, EFTEN Real Estate Fund AS entered into a loan agreement of €4 million maturing on 01.06.2027 to finance the acquisition of Magistral Kaubanduskeskuse OÜ. The loan was repaid to the bank ahead of schedule on 25.09.2026 from the proceeds of the directed share issue carried out in August.

The weighted average interest rate of the Group's loan agreements (taking into account the interest rate swaps) was 4.36% as at 30.09.2026 (31.12.2025: 3.99%) and the LTV (loan-to-value) was 41% (31.12.2025: 41%). All of the Fund's loan agreements carry floating interest rates. To hedge interest rate risk, two of the Group's subsidiaries have entered into interest rate swaps with a total notional amount of €22.6 million, fixing the floating interest rate (1-month EURIBOR) at 1.995% and 2.2%.

The interest coverage ratio (ICR) of the Fund's loans was 4.3 as at 30.09.2026 (as at 30.09.2025: 3.9).

ICR	9 months	
	2026	2025
EBITDA, € thousand	21,382	19,891
Interest expense, € thousand	-4,996	-5,103
ICR	4.3	3.9

Maturity of loan agreements, € thousand



Share information

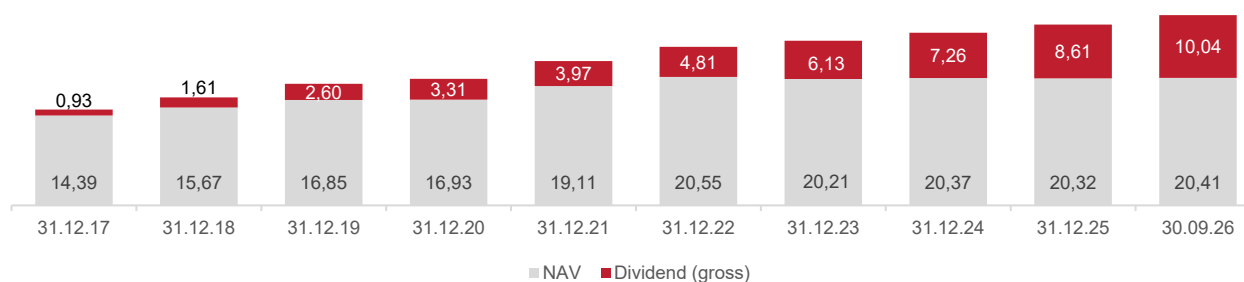
The registered share capital of EFTEN Real Estate Fund AS as at 30.09.2026 was €117,223 thousand (31.12.2025: €115,248 thousand). The share capital consisted of 11,722,309 shares (31.12.2025: 11,524,846 shares) with a nominal value of €10 (31.12.2025: the same).

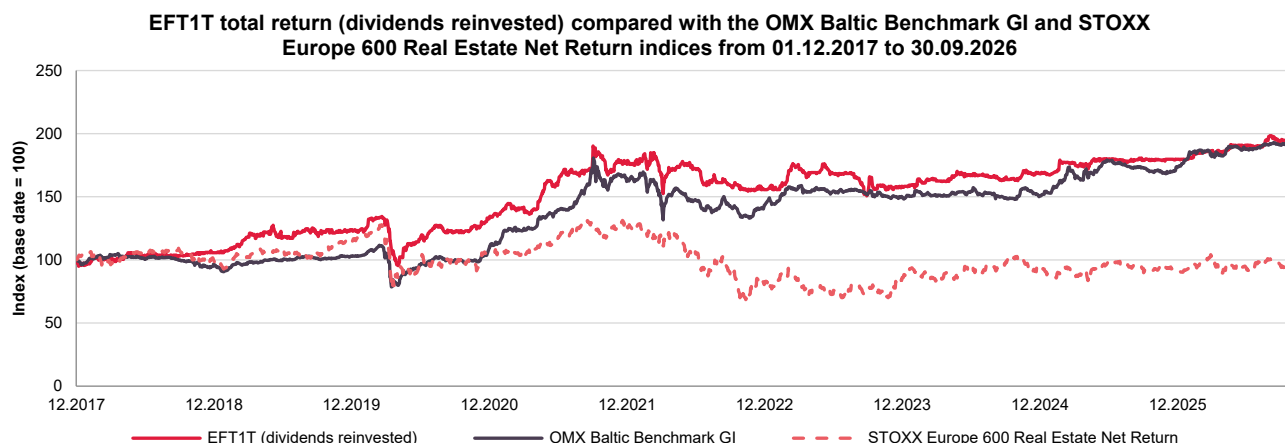
In August 2026, the Fund carried out a directed share issue in which 197,463 new shares were issued at €19.26 per share, comprising a nominal value of €10 and a share premium of €9.26. The issue raised a total of €3,803 thousand, increasing the Fund's share capital by €1,975 thousand and share premium by €1,828 thousand.

After the reporting date, in October 2026, the Fund carried out a new share issue in which 26,797 new shares with a nominal value of €10 were issued. Following the entry in the Commercial Register, the Fund's new share capital is €117,491 thousand and the number of shares 11,749,106.

The net asset value (NAV) per share of EFTEN Real Estate Fund AS was €20.41 as at 30.09.2026 (31.12.2025: €20.32). The NAV per share of EFTEN Real Estate Fund AS increased by 0.4% in 9 months of 2026. In April 2026, the Fund paid net dividends of €1.20 per share, totalling €13.8 million. Without the dividend distribution, the Fund's NAV would have increased by 6.3%.

EFTEN Real Estate Fund AS NAV and cumulative dividends





The shares of EFTEN Real Estate Fund AS have been traded on the Nasdaq Tallinn Main List since December 2017.

EFT1T share statistics	As at the reporting date or for 9 months	
	2026	2025
Opening price	19.20	18.95
Closing price	19.50	19.10
Share price, low	18.95	18.90
Share price, high	20.10	20.60
Shares traded, thousands	353.015	247.415
Turnover, € million	6.859	4.807
Market capitalisation as at 30.09, € million	228.585	218.510
Earnings per share, in euros	1.30	1.18
Book value per share	20.41	20.44
EPRA net asset value per share	21.29	21.33
P/B (closing share price / NAV per share)	0.96	0.93
P/B EPRA (closing share price / EPRA NRV per share)	0.92	0.90

Shareholder statistics

	30.09.2026	31.12.2025
Number of shareholders	7,125	7,004
Number of countries represented	25	24
Share of Estonian residents in share capital	96.88%	96.06%
Share of legal persons in share capital	77.46%	78.05%
Share of private individuals in share capital	22.54%	21.95%

As at 30.09.2026, members of the Fund's Supervisory Board and Management Board and their related parties held 31.96% of the shares.

Geographical distribution of shareholders

Share	30.09.2026	31.12.2025
Estonia	96.88%	96.06%
Switzerland	1.26%	1.28%
Lithuania	0.92%	2.04%
Latvia	0.67%	0.38%
United States	0.21%	0.19%
Other	0.06%	0.05%

Largest shareholders as at 30.09.2026

	Number of shares	Holding
Altiuse KVI OÜ	1,596,655	13.6%
Hoiukonto OÜ	1,308,230	11.2%
REF Aktsiad OÜ	1,258,144	10.7%
LHV Pensionifond Ettevõtlik	1,198,848	10.2%
Vello Kunman	630,864	5.4%
EFTEN Capital AS	292,688	2.5%
LHV Pensionifond Tasakaalukas	227,458	1.9%
LHV Pensionifond Julge	212,779	1.8%
EFTEN United Property Fund	211,559	1.8%
HTB Investeeringute OÜ	198,032	1.7%
Invego Tiskreaja OÜ	180,636	1.5%
Luminor Bank AS/EE Pensions	171,754	1.5%
Gomab (Swiss) AG	146,690	1.3%

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Q3		9 months	
	Notes	2026	2025	2026	2025
€ thousand					
Sales income	3, 4	9,117	8,359	26,083	24,427
Cost of services sold	5	-383	-383	-1,135	-1,278
Gross profit		8,734	7,976	24,948	23,149
Marketing costs	6	-223	-143	-670	-471
Administrative expenses	7	-1,008	-897	-2,980	-2,844
Profit / loss from change in fair value of investment property	13	0	0	-52	546
Other operating income and expenses		52	41	130	19
Operating profit	3	7,555	6,977	21,376	20,399
Profit from joint venture	2	160	138	112	167
Loss on sale of subsidiary	2	0	0	-286	0
Interest income		58	22	173	140
Other finance income and costs	8	-1,376	-1,630	-4,520	-5,172
Profit before income tax		6,397	5,507	16,855	15,534
Income tax expense	9	-290	-256	-1,837	-2,091
Net profit for the reporting period	3	6,107	5,251	15,018	13,443
Total comprehensive income for the reporting period		6,107	5,251	15,018	13,443
Earnings per share (in euros)	10				
- basic		0.53	0.46	1.30	1.18
- diluted		0.53	0.46	1.30	1.18

The notes on pages 17-37 are an integral part of the consolidated interim financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30.09.2026	31.12.2025
<i>€ thousand</i>			
ASSETS			
Cash and cash equivalents	11	19,360	19,957
Short-term deposits	16	0	320
Derivative financial instruments	16	484	13
Receivables and accrued income	12	1,560	1,697
Prepaid expenses		238	293
Inventories		6	0
Total current assets		21,648	22,280
Long-term receivables	12	99	164
Investments in joint ventures	2	2,294	2,182
Investment property	3, 13	400,351	381,032
Property, plant and equipment		152	193
Total non-current assets		402,896	383,571
TOTAL ASSETS		424,544	405,851
LIABILITIES AND EQUITY			
Borrowings	14	65,690	42,261
Derivative financial instruments	16	0	6
Payables and prepayments	15	7,619	2,913
Total current liabilities		73,309	45,180
Borrowings	14	97,736	111,727
Other long-term payables	15	2,136	1,992
Deferred income tax liability	9	12,168	12,748
Total non-current liabilities		112,040	126,467
TOTAL LIABILITIES		185,349	171,647
Share capital	17	117,223	115,248
Share premium	17	92,904	91,076
Statutory reserve capital		5,380	4,156
Retained earnings	18	23,688	23,724
TOTAL EQUITY		239,195	234,204
TOTAL LIABILITIES AND EQUITY		424,544	405,851

The notes on pages 17-37 are an integral part of the consolidated interim financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

		Q3		9 months	
	Notes	2026	2025	2026	2025
€ thousand					
Cash flows from operating activities					
Net profit		6,107	5,251	15,018	13,443
Adjustments to net profit:					
Profit from joint venture under the equity method	2	-160	-138	-112	-167
Interest income		-58	-22	-173	-140
Finance income and costs	8	1,376	1,630	4,520	5,172
Gain / loss on revaluation of investment property	13	0	0	52	-546
Gain on sale of investment property	13	0	0	-103	0
Depreciation and impairment of non-current assets	5, 7	13	12	57	38
Loss on sale of subsidiary	2	0	0	286	0
Income tax expense	9	290	256	1,837	2,091
Total adjustments for non-cash items		1,461	1,738	6,364	6,448
Cash flows from operating activities before changes in working capital		7,568	6,989	21,382	19,891
Change in receivables and prepayments related to operating activities		83	-90	217	25
Change in payables and prepayments related to operating activities		-89	74	-501	187
Total cash flows from operating activities		7,562	6,973	21,098	20,103
Cash flows from investing activities					
Acquisition of property, plant and equipment		-3	-49	-6	-60
Acquisition of investment property	13	-1,473	-1,161	-5,190	-9,189
Sale of investment property	13	0	0	5,512	0
Change in short-term deposits	16	0	0	320	2,092
Sale of subsidiary	2	0	0	5,365	0
Acquisition of subsidiary	2	0	0	-11,844	0
Interest received		56	21	181	165
Total cash flows from investing activities		-1,420	-1,189	-5,662	-6,992
Cash flows from financing activities					
Loans received	14	634	160	10,682	10,153
Repayments of loans	14	-5,746	-1,685	-9,078	-5,000
Interest paid		-1,829	-1,601	-4,990	-5,111
Issue of shares	17	3,803	0	3,803	0
Change in loan collateral deposit	16	0	0	-68	0
Dividends paid	17	0	0	-13,830	-12,699
Income tax paid on dividends		0	0	-2,552	-2,762
Total cash flows from financing activities		-3,138	-3,126	-16,033	-15,419
TOTAL CASH FLOWS		3,004	2,658	-597	-2,308
Cash and cash equivalents at the beginning of the period	11	16,356	13,449	19,957	18,415
Change in cash and cash equivalents		3,004	2,658	-597	-2,308
Cash and cash equivalents at the end of the period		11	19,360	16,107	19,360

The notes on pages 17-37 are an integral part of the consolidated interim financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
<i>€ thousand</i>					
Balance at 31.12.2024	114,403	90,306	2,799	25,565	233,073
Dividends paid	0	0	0	-12,699	-12,699
Transfers to reserve capital	0	0	1,357	-1,357	0
Total transactions with owners	0	0	1,357	-14,056	-12,699
Net profit for the reporting period	0	0	0	13,443	13,443
Total comprehensive income for the reporting period	0	0	0	13,443	13,443
Balance at 30.09.2025	114,403	90,306	4,156	24,952	233,817
Balance at 31.12.2025	115,248	91,076	4,156	23,724	234,204
Issue of shares	1,975	1,828	0	0	3,803
Dividends paid	0	0	0	-13,830	-13,830
Transfers to reserve capital	0	0	1,224	-1,224	0
Total transactions with owners	1,975	1,828	1,224	-15,054	-10,027
Net profit for the reporting period	0	0	0	15,018	15,018
Total comprehensive income for the reporting period	0	0	0	15,018	15,018
Balance at 30.09.2026	117,223	92,904	5,380	23,688	239,195

Further information on share capital is provided in Note 17.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Accounting policies and measurement bases used in preparing the consolidated interim financial statements

EFTEN Real Estate Fund AS is a public closed-end alternative investment fund established in 2015, whose principal activity is investing in cash-flow-generating commercial real estate in the Baltic states.

The structure of the EFTEN Real Estate Fund AS group as at 30.09.2026 is as follows (see also Note 2):

EFTEN REAL ESTATE FUND AS					
	OFFICE	LOGISTICS	RETAIL	CARE HOMES	OTHER
ESTONIA	EFTEN SPV2 OÜ <i>Lauteri 5, Tallinn</i>	EFTEN SPV15 OÜ <i>Premia cold storage, Tallinn</i>	EFTEN SPV14 OÜ <i>Võru Rautakesko</i>	EFTEN Pirita OÜ <i>Pirita Südamekodu, Tallinn</i>	EFTEN SPV4 OÜ <i>Rakvere Police and Rescue Building</i>
	EFTEN SPV5 OÜ <i>Pärnu mnt 105, Tallinn</i>	EFTEN SPV17 OÜ <i>Betooni 1a, Betooni 6, Tallinn</i>	EFTEN SPV3 OÜ <i>Uku Centre, Viljandi</i>	EFTEN Valkla OÜ <i>Valkla Südamekodu</i>	EFTEN SPV11 OÜ (joint venture 50%) <i>Hotel Palace</i>
	EFTEN SPV6 OÜ <i>Pärnu mnt 102, Tallinn</i>	EFTEN SPV12 OÜ <i>Kuuli 10, Tallinn</i>	EFTEN SPV7 OÜ, EFTEN SPV8 OÜ <i>Mustika Centre, Tallinn</i>	EFTEN Ermi OÜ <i>Tartu Südamekodu</i>	
		EFTEN Tănassilma OÜ <i>DSV logistics centre, Tallinn</i>	EFTEN SPV12 OÜ <i>Tammsaare tee Rautakesko, Tallinn</i>	EFTEN Hiiu OÜ <i>Nõmme Südamekodu</i>	
		EFTEN Härgmäe OÜ <i>Härgmäe tn 8, Tallinn</i>	EFTEN Laagri OÜ <i>Laagri Selver, Tallinn</i>		
		EFTEN Paemurru OÜ <i>Paemurru tee 3, Harku vald</i>	EFTEN Seljaku OÜ <i>Garden centre, Laagri</i>		
			EFTEN Autokeskus OÜ <i>ABC Motors car centre, Tallinn</i>		
			Magistral Kaubanduskeskuse OÜ <i>Magistral Centre, Tallinn</i>		
LATVIA	EFTEN Terbata SIA <i>Terbata office building, Riga</i>	EFTEN Jurkalne SIA <i>Jurkalne Technology Park, Riga</i>	EFTEN Jelgava SIA <i>RAF Centrs, Jelgava</i>		EFTEN ABC SIA
	EFTEN Riga Airport SIA <i>airBaltic headquarters, Riga</i>	EFTEN Piepilsetas SIA <i>Piepilsetas logistics centre, Kekava</i>			Auras Centrs SIA <i>Jelgava development project (under development)</i>
LITHUANIA	Verkių projektas UAB <i>Ulonu office building, Vilnius</i>	EFTEN Stasyļu UAB <i>DSV logistics centre, Vilnius</i>	Saulės Miestas UAB <i>Saulės Miestas shopping centre, Šiauliai</i>		
	EFTEN Menulio UAB <i>Menulio 11, Vilnius (sold)</i>	EFTEN Ramygalos UAB <i>Ramygalos logistics centre, Panevėžys</i>			
	EFTEN Laisves UAB <i>L3 office building, Vilnius</i>				
	EFTEN Evolution UAB <i>Evolution office building, Vilnius</i>				
	EFTEN Rutkausko UAB <i>Rutkausko office building, Vilnius</i>				

The condensed consolidated interim financial statements of EFTEN Real Estate Fund AS and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS EU). These consolidated interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 Interim Financial Reporting. The same accounting policies have been applied in preparing the interim financial statements as in the annual report for the financial year ended 31.12.2025. The interim financial statements should be read in conjunction with the Group's most recently published annual report for 2025, 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 Q3 and 9 months of 2026 gives a true and fair view of the Group's financial performance in accordance with the going concern principle. This interim report has not been audited or otherwise reviewed by auditors and contains only the consolidated financial statements of the Group. The presentation currency is the euro. The consolidated interim financial statements have been prepared in thousands of euros and all figures have been rounded to the nearest thousand, unless otherwise indicated.

2 Subsidiaries and joint venture

As at 30.09.2026, EFTEN Real Estate Fund AS held the following subsidiaries and joint venture:

Company	Country of domicile	Investment property	Equity, € thousand		Group's ownership, %	
			30.09.2026	31.12.2025	30.09.2026	31.12.2025
Parent company						
EFTEN Real Estate Fund AS	Estonia					
Subsidiaries						
Saules Miestas UAB	Lithuania	Saulės Miestas shopping centre, Šiauliai	23,773	24,301	100	100
Verkiu Projektas UAB	Lithuania	Ulonu office building, Vilnius	4,438	4,689	100	100
EFTEN Stasyļu UAB	Lithuania	DSV logistics centre, Vilnius	5,740	5,425	100	100
EFTEN Tānassilma OÜ	Estonia	DSV logistics centre, Tallinn	5,296	5,242	100	100
EFTEN Krustpils SIA (sold)	Latvia	DSV logistics centre, Riga	0	3,953	0	100
EFTEN Laisves UAB	Lithuania	L3 office building, Vilnius	6,160	6,225	100	100
EFTEN Laagri OÜ	Estonia	Laagri Selver, Tallinn	4,511	4,921	100	100
EFTEN Seljaku OÜ	Estonia	Garden centre, Laagri	2,762	2,612	100	100
EFTEN Evolution UAB	Lithuania	Evolution office building, Vilnius	6,653	6,072	100	100
EFTEN Tāhesaju tee OÜ (liquidated)	Estonia	-	0	23	0	100
EFTEN Autokeskus OÜ	Estonia	ABC Motors car centre, Tallinn	1,837	1,775	100	100
EFTEN Riga Airport SIA	Latvia	airBaltic headquarters, Riga	5,921	5,667	100	100
EFTEN Piepilsetas SIA	Latvia	Piepilsetas logistics centre, Kekava	2,764	2,677	100	100
EFTEN Rutkauskos UAB	Lithuania	Rutkauskos office building, Vilnius	7,320	7,176	100	100
EFTEN Pīrita OÜ	Estonia	Pīrita Sūdamekodu, Tallinn	3,794	3,679	100	100
EFTEN Ramygalos UAB	Lithuania	Ramygalos logistics centre, Panevėžys	6,164	6,008	100	100
EFTEN Valkla OÜ	Estonia	Valkla Sūdamekodu, Valkla	2,207	2,011	100	100
EFTEN Ermi OÜ	Estonia	Tartu Sūdamekodu, Tartu	3,032	2,698	100	100
EFTEN ABC SIA	Latvia	-	2	2	100	100
EFTEN SPV2 OÜ	Estonia	Lauteri 5, Tallinn	3,238	3,295	100	100
EFTEN SPV3 OÜ	Estonia	Uku Centre, Viljandi	7,383	7,132	100	100
EFTEN SPV4 OÜ	Estonia	Rakvere Police and Rescue Building	3,915	4,098	100	100
EFTEN SPV5 OÜ	Estonia	Pärnu mnt 105, Tallinn	2,479	2,547	100	100
EFTEN SPV6 OÜ	Estonia	Pärnu mnt 102, Tallinn	4,159	4,334	100	100
EFTEN SPV7 OÜ	Estonia	Mustika Centre, Tallinn	22,681	24,964	100	100
EFTEN SPV8 OÜ (subsidiary of EFTEN SPV7 OÜ)	Estonia	Mustika Centre, Tallinn	10,448	10,592	100	100
EFTEN SPV12 OÜ	Estonia	Tammsaare tee Rautakesko, Tallinn; Kuuli 10, Tallinn	19,014	18,306	100	100
EFTEN SPV14 OÜ	Estonia	Võru Rautakesko	1,738	1,660	100	100
EFTEN SPV15 OÜ	Estonia	Premia cold storage, Tallinn	3,846	3,900	100	100
EFTEN SPV17 OÜ	Estonia	Betooni 1a, Tallinn, Betooni 6, Tallinn	11,959	11,864	100	100
EFTEN Jelgava SIA	Latvia	RAF Centrs, Jelgava	5,227	5,277	100	100
EFTEN Jurkalne SIA	Latvia	Jurkalne Technology Park, Riga	15,015	14,258	100	100
EFTEN Terbata SIA	Latvia	Terbata office building, Riga	5,363	5,172	100	100
Auras Centrs SIA	Latvia	Jelgava development project, Jelgava	656	727	100	100
EFTEN Menulio UAB	Lithuania	Menulio 11, Vilnius	7	3,250	100	100
EFTEN Härgmäe OÜ	Estonia	Härgmäe tn 8, Tallinn	5,079	4,838	100	100
EFTEN Paemurru OÜ	Estonia	Paemurru tee 3, Harku vald	2,331	2,206	100	100
EFTEN Hiiu OÜ	Estonia	Nõmme Sūdamekodu, Tallinn	4,622	4,714	100	100
Magistral Kaubanduskeskuse OÜ	Estonia	Sõpruse pst 201/203, Tallinn	13,499	0	100	0
Joint venture						
EFTEN SPV11 OÜ	Estonia	Hotel Palace, Tallinn	2,294	2,182	50	50

In February 2026, the Group's subsidiary EFTEN Tāhesaju tee OÜ was liquidated. The company ceased its operations following the sale of the property it previously owned.

In March 2026, the Group sold its shares in the subsidiary EFTEN Krustpils SIA to an independent party. The Fund recognised a loss of €286 thousand on the sale of the subsidiary. Transaction costs directly related to the sale amounted to €90 thousand.

The sale price of the subsidiary was €5,513 thousand and was received in full in cash. The net assets sold consisted mainly of investment property (€9,000 thousand), borrowings (€3,364 thousand) and cash (€58 thousand). The consolidated net cash flow from the sale, taking into account transaction costs, amounted to €5,365 thousand.

Acquisition of subsidiary in 2026

On 1 June 2026, the Group acquired a 100% interest in the subsidiary Magistral Kaubanduskeskuse OÜ, which owns Magistral shopping centre at Sõpruse pst 201/203, Tallinn. The acquisition cost of the interest was €12,866 thousand. As at the reporting date, the subsidiary has a payable of €4,105 thousand to EFTEN Kinnisvarafond II AS arising from the reduction of share capital (Note 15).

The Group accounts for the transaction as a business combination. To finance the acquisition, EFTEN Real Estate Fund AS entered into a loan agreement of €4,000 thousand, which was repaid ahead of schedule on 25.09.2026 from the proceeds of the directed share issue carried out in August.

The fair value of the subsidiary at the acquisition date was as follows:

01.06.2026	Fair value
€ thousand	
Cash	1,022
Other current assets	67
Investment property	31,690
Property, plant and equipment	12
Bank loans	-13,895
Payable to EFTEN Kinnisvarafond II AS from reduction of share capital	-4,105
Other liabilities	-587
Deferred income tax liability	-1,338
Fair value of net assets	12,866
Acquisition cost	12,866
Goodwill	0

From the acquisition date to 30.09.2026, Magistral Kaubanduskeskuse OÜ contributed €967 thousand to the Group's sales income and €633 thousand to its net profit.

All subsidiaries and the joint venture are engaged in the acquisition and leasing of investment property. The shares of none of the subsidiaries are listed on a stock exchange.

EFTEN Real Estate Fund AS holds a 50% interest in the joint venture EFTEN SPV11 OÜ, which owns the Hotel Palace building in Tallinn. The key financial indicators of the joint venture are presented in the table below:

EFTEN SPV11 OÜ	30.09.2026	31.12.2025
€ thousand		
Cash and cash equivalents	554	307
Other current assets	145	78
Total current assets	699	385
Investment property	8,565	8,680
Investment in associate	158	196
Total non-current assets	8,723	8,876
TOTAL ASSETS	9,422	9,261
Short-term borrowings	4,788	104
Other current liabilities	47	31
Total current liabilities	4,835	135
Long-term borrowings	0	4,762
Total non-current liabilities	0	4,762
TOTAL LIABILITIES	4,835	4,897
NET ASSETS	4,587	4,364

9 months		
	2026	2025
€ thousand		
Sales income	534	515
incl. sales income for Q3	338	297
Profit	223	334

In 9 months of 2026, the following changes occurred in the investment in the joint venture:

9 months		
	30.09.2026	30.09.2025
€ thousand		
Carrying amount at the beginning of the reporting period	2,182	1,960
Profit from joint venture (Note 3)	112	167
Carrying amount at the end of the reporting period	2,294	2,127

3 Segment reporting

SEGMENT RESULTS

	Office		Logistics		Retail		Care homes		Government		Unallocated		Total	
9 months	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
€ thousand														
Sales income (Note 4), incl.	5,375	5,313	7,963	8,000	10,873	9,505	1,283	968	589	641	0	0	26,083	24,427
Estonia	1,331	1,261	4,102	3,904	6,839	5,608	1,283	968	589	641	0	0	14,144	12,382
Latvia	919	1,010	2,603	3,012	838	816	0	0	0	0	0	0	4,360	4,838
Lithuania	3,125	3,042	1,258	1,084	3,196	3,081	0	0	0	0	0	0	7,579	7,207
Net rental income, incl.	4,848	4,824	7,674	7,708	10,031	8,680	1,282	957	467	517	-24	-8	24,278	22,678
Estonia	1,131	1,065	3,985	3,782	6,435	5,194	1,282	957	467	517	0	0	13,300	11,515
Latvia	807	939	2,431	2,842	683	691	0	0	0	0	-24	-8	3,897	4,464
Lithuania	2,910	2,820	1,258	1,084	2,913	2,795	0	0	0	0	0	0	7,081	6,699
Operating profit, incl.	4,523	3,190	6,998	7,354	8,652	8,383	1,019	781	498	985	-314	-294	21,376	20,399
Estonia	402	-103	3,342	3,857	5,843	5,309	1,019	781	498	985	-269	-250	10,835	10,579
Latvia	740	986	2,239	2,538	406	833	0	0	0	0	-45	-44	3,340	4,313
Lithuania	3,381	2,307	1,417	959	2,403	2,241	0	0	0	0	0	0	7,201	5,507
EBITDA, incl.	4,218	4,205	6,981	6,927	8,941	7,703	1,098	845	458	505	-314	-294	21,382	19,891
Estonia	1,002	940	3,649	3,435	5,834	4,725	1,098	845	458	505	-269	-250	11,772	10,200
Latvia	642	767	2,193	2,525	584	592	0	0	0	0	-45	-44	3,374	3,840
Lithuania	2,574	2,498	1,139	967	2,523	2,386	0	0	0	0	0	0	6,236	5,851
Operating profit													21,376	20,399
Profit from joint venture (Note 2)													112	167
Loss on sale of subsidiary (Note 2)													-286	0
Net finance costs													-4,347	-5,032
Profit before income tax													16,855	15,534
Income tax expense (Note 9)													-1,837	-2,091
NET PROFIT FOR THE REPORTING PERIOD													15,018	13,443

Q3	Office		Logistics		Retail		Care homes		Government		Unallocated		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
€ thousand														
Sales income, incl.	1,769	1,759	2,624	2,761	4,071	3,248	457	377	196	214	0	0	9,117	8,359
Estonia	455	430	1,372	1,344	2,697	1,901	457	377	196	214	0	0	5,177	4,266
Latvia	307	319	832	1,010	291	284	0	0	0	0	0	0	1,430	1,613
Lithuania	1,007	1,010	420	407	1,083	1,063	0	0	0	0	0	0	2,510	2,480
Net rental income, incl.	1,623	1,587	2,491	2,668	3,797	3,036	457	372	153	173	-10	-3	8,511	7,833
Estonia	404	377	1,308	1,309	2,554	1,805	457	372	153	173	10	0	4,886	4,036
Latvia	261	285	763	952	230	244	0	0	0	0	-20	-3	1,234	1,478
Lithuania	958	925	420	407	1,013	987	0	0	0	0	0	0	2,391	2,319
Operating profit, incl.	1,418	1,390	2,302	2,417	3,385	2,743	397	340	150	170	-97	-83	7,555	6,977
Estonia	360	339	1,198	1,201	2,302	1,676	397	340	150	170	-80	-68	4,327	3,658
Latvia	207	232	722	850	198	212	0	0	0	0	-17	-15	1,110	1,279
Lithuania	851	819	382	366	885	855	0	0	0	0	0	0	2,118	2,040
EBITDA, incl.	1,422	1,394	2,302	2,417	3,395	2,752	396	339	150	170	-97	-83	7,568	6,989
Estonia	362	341	1,198	1,201	2,306	1,680	396	339	150	170	-80	-68	4,332	3,663
Latvia	207	232	722	849	198	211	0	0	0	0	-17	-15	1,110	1,277
Lithuania	853	821	382	367	891	861	0	0	0	0	0	0	2,126	2,049
Operating profit													7,555	6,977
Profit from joint venture (Note 2)													160	138
Net finance costs													-1,318	-1,608
Profit before income tax													6,397	5,507
Income tax expense (Note 9)													-290	-256
NET PROFIT FOR Q3													6,107	5,251

SEGMENT ASSETS

As at 30 September	Office		Logistics		Retail		Care homes		Government		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
€ thousand												
Investment property												
Estonia	21,859	23,030	61,819	65,506	118,254	86,100	25,307	21,155	7,060	7,680	234,299	203,471
Latvia	16,510	16,337	33,124	40,992	11,898	11,955	0	0	0	0	61,532	69,284
Lithuania	44,536	51,148	20,906	20,260	39,078	39,105	0	0	0	0	104,520	110,513
Total investment property (Note 13)	82,905	90,515	115,849	126,758	169,230	137,160	25,307	21,155	7,060	7,680	400,351	383,268
Joint ventures (Note 2)											2,294	2,127
Other non-current assets											251	410
Net debt (liabilities less cash)											-165,989	-153,569
Other current assets											2,288	1,581
NET ASSETS											239,195	233,817

In March 2026, the Group sold one property in the logistics segment – the DSV logistics centre in Riga – and in April one property in the office segment – Menulio 11 in Vilnius.

In June 2026, the Group acquired one property in the retail segment – Magistral shopping centre in Tallinn.

There were no transactions between business segments in 9 months of 2026 and 2025. The Group's main sales income is earned 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 5.1%, 5.1% and 4.7%, respectively, of the Group's consolidated rental income. The share of each of the remaining tenants in consolidated sales income is below 5%.

4 Sales income

Activities	9 months	
	2026	2025
€ thousand		
Rental income from office premises (Note 13)	5,350	5,295
Rental income from government institutions (Note 13)	590	641
Rental income from retail premises (Note 13)	10,205	8,982
Rental income from logistics premises (Note 13)	7,749	7,774
Rental income from care homes (Note 13)	1,281	968
Other sales income	908	767
Total sales income by activity (Note 3)	26,083	24,427

Sales income by geographical area	9 months	
	2026	2025
€ thousand		
Estonia	14,144	12,382
Latvia	4,360	4,838
Lithuania	7,579	7,207
Total sales income by geographical area (Note 3)	26,083	24,427

5 Cost of services sold

Cost of services sold	9 months	
	2026	2025
€ thousand		
Repair and maintenance of leased premises	-443	-429
Property insurance	-56	-55
Land tax and property tax	-218	-201
Other property management costs	-79	-64
Utilities of vacant premises	-265	-281
Depreciation	-10	-11
Improvement costs	-46	-104
Proportional VAT costs	-35	-46
Other cost of sales	-5	-2
Impairment of doubtful receivables	22	-85
Total cost of services sold (Note 13)	-1,135	-1,278

6 Marketing costs

Marketing costs	9 months	
	2026	2025
€ thousand		
Brokerage fees for leased premises	-155	-76
Advertising and promotional events ¹	-515	-395
Total marketing costs	-670	-471

¹Advertising and promotional event costs consist largely of the costs of shopping centre marketing events, which are covered by tenants through agreed marketing fees.

7 Administrative expenses

Administrative expenses	9 months	
	2026	2025
€ thousand		
Management services (Note 19)	-1,768	-1,689
Office expenses	-45	-71
Staff costs, incl. taxes (Note 19)	-368	-327
Consulting, legal, accounting and valuation services	-563	-483
Audit	-52	-89
Regulatory fees	-109	-120
Other administrative expenses	-41	-38
Depreciation	-34	-27
Total administrative expenses	-2,980	-2,844

8 Other finance income and costs

Other finance income and costs	9 months	
	2026	2025
€ thousand		
Interest expense, incl.	-4,996	-5,103
Interest expense on loans	-4,988	-5,100
Interest expense on derivatives (-) / reduction of expense (+)	-8	-3
Change in fair value of interest rate swaps (Note 16)	476	-69
Total other finance income and costs (Notes 3, 16)	-4,520	-5,172

9 Income tax

Income tax expense

	9 months	
	2026	2025
€ thousand		
Income tax expense on dividends	-821	-1,429
Deferred income tax expense of Lithuanian companies	-726	-407
Income tax expense on profit of Lithuanian companies	-290	-255
Total income tax expense (Note 3)	-1,837	-2,091

Deferred income tax liability

	Deferred income tax liability related to investment property	Deferred income tax liability related to dividends	Total
€ thousand			
Balance 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 on dividends recognised	0	1,429	1,429
Income tax paid on dividends	0	-2,761	-2,761
Balance at 30.09.2025	10,113	59	10,172
Balance at 31.12.2025	10,909	1,839	12,748
Change in deferred income tax liability in the income statement	726	0	726
Income tax expense on dividends recognised	0	821	821
Income tax paid on dividends	0	-2,552	-2,552
Other changes through investment property and sale and acquisition of subsidiaries	-822	1,247	425
Balance at 30.09.2026	10,813	1,355	12,168

10 Earnings per share

Earnings per share	Q3		9 months	
	2026	2025	2026	2025
Net profit for the reporting period, € thousand	6,107	5,251	15,018	13,443
Dividends per share, in euros	0.00	0.00	1.20	1.11
Weighted average number of shares	11,605,133	11,440,340	11,551,707	11,440,340
Earnings per share, in euros	0.53	0.46	1.30	1.18

11 Cash and cash equivalents

	30.09.2026	31.12.2025
€ thousand		
Demand deposits	7,777	8,497
Overnight deposits	9,293	7,980
Deposits with a maturity of less than 3 months	2,290	3,480
Total cash and cash equivalents (Note 16)	19,360	19,957

Overnight deposits bear variable interest; as at 30.09.2026 the interest rates were 2.04% and 1.024% (31.12.2025: 1.534% and 0.499%) per annum. Term deposits bear interest at 1.65%, 1.75% and 2.47% (31.12.2025: 1.50%, 1.75% and 2.0%) per annum.

12 Receivables and accrued income

Short-term receivables

	30.09.2026	31.12.2025
€ thousand		
Trade receivables		
Amounts due from customers	1,046	1,505
Doubtful receivables	-15	-138
Total trade receivables (Note 16)	1,031	1,367
Other short-term receivables		
Bank loan collateral deposit	68	0
Other short-term receivables	176	5
Total other short-term receivables	244	5
Accrued income		
Interest	3	11
Prepaid and recoverable taxes	204	172
Other accrued income	78	142
Total accrued income	285	325
Total receivables and accrued income (Note 16)	1,560	1,697

Long-term receivables

	30.09.2026	31.12.2025
€ thousand		
Receivables and prepayments related to real estate development projects	99	164
Total long-term receivables	99	164

Further information on receivables and accrued income is provided in Note 16.

13 Investment property

As at 30.09.2026, the Group held the following investment properties:

Name	Location	Net leasable area (m ²)	Year of construction	Date of acquisition	Acquisition cost	Fair value 30.09.2026	Increase in value	Share of the fair value of the Fund's assets
<i>€ thousand</i>								
Offices								
Lauteri 5	Tallinn, Estonia	3,625	1958	01.2023	6,037	4,970	-18%	1%
Pärnu mnt 105	Tallinn, Estonia	4,639	1998	01.2023	8,415	5,839	-31%	1%
Pärnu mnt 102	Tallinn, Estonia	8,326	2005	01.2023	17,503	11,050	-37%	3%
Terbata	Riga, Latvia	6,036	2005	01.2023	9,403	8,630	-8%	2%
Ulonu	Vilnius, Lithuania	5,164	2012	12.2015	8,713	9,013	3%	2%
L3	Vilnius, Lithuania	6,150	2004	10.2016	9,049	10,538	16%	2%
Evolution	Vilnius, Lithuania	6,614	2009	05.2018	10,835	11,982	11%	3%
airBaltic	Riga, Latvia	6,217	renov. 2016	03.2020	7,789	7,880	1%	2%
Rutkauskos	Vilnius, Lithuania	6,835	2014	08.2020	11,835	13,003	10%	3%
Offices total		53,606			89,579	82,905	-7%	20%
Logistics								
Premia cold storage	Tallinn, Estonia	7,258	2002/2007	01.2023	6,846	6,470	-5%	2%
Kuuli 10	Tallinn, Estonia	15,197	2006	01.2023	11,719	11,880	1%	3%
Betooni 1a	Tallinn, Estonia	10,678	2008	01.2023	9,217	8,960	-3%	2%
Betooni 6	Tallinn, Estonia	17,193	1998	01.2023	10,331	9,971	-3%	2%
Jurkalne Technology Park	Riga, Latvia	44,739	2002	01.2023	25,665	24,682	-4%	6%
DSV logistics centre	Vilnius, Lithuania	11,751	2005	06.2016	8,589	9,657	12%	2%
DSV logistics centre	Tallinn, Estonia	16,014	2003	07.2016	12,376	9,588	-23%	2%
Piepilsetas logistics centre	Kekava, Latvia	13,370	2007	03.2020	8,901	8,442	-5%	2%
Ramylgalos logistics centre	Panevėžys, Lithuania	20,126	2007	06.2021	10,118	11,249	11%	3%
Härgmäe logistics centre	Tallinn, Estonia	9,838	2024	09.2024	8,829	8,980	2%	2%
Paemurru logistics centre	Harku municipality, Estonia	5,407	2025	09.2024	5,673	5,970	5%	1%
Logistics total		171,571			118,264	115,849	-2%	27%
Retail								
Võru Rautakesko	Võru, Estonia	3,120	2008	01.2023	2,890	2,720	-6%	1%
Uku Centre	Viljandi, Estonia	8,929	2012/2018	01.2023	13,822	13,716	-1%	3%
Mustika Centre	Tallinn, Estonia	27,639	1998/2002	01.2023	37,696	39,584	5%	9%
RAF Centrs	Jelgava, Latvia	6,218	2014/2017	01.2023	9,468	10,239	8%	2%
Tammsaare tee Rautakesko	Tallinn, Estonia	9,120	2007	01.2023	15,700	15,800	1%	4%
Jelgava development project	Jelgava, Latvia	under development		01.2023	2,342	1,659	-29%	0%
Saulės Miestas shopping centre	Šiauliai, Lithuania	20,145	2007	08.2015	32,008	39,078	22%	9%
Laagri Selver	Tallinn, Estonia	3,059	2017	05.2017	6,304	8,150	29%	2%
Laagri garden centre	Laagri, Estonia	3,470	2006	05.2017	3,244	3,650	13%	1%
ABC Motors car centre	Tallinn, Estonia	2,149	2002	02.2019	3,482	2,910	-16%	1%
Magistral Centre	Tallinn, Estonia	11,744	2000/2012	06.2026	31,725	31,724	0%	7%
Retail total		95,593			158,681	169,230	7%	40%
Government								
Rakvere Police and Rescue Building (government)	Rakvere, Estonia	5,775	2010	01.2023	7,368	7,060	-4%	2%
Care homes								
Pirita Sūdamekodu	Tallinn, Estonia	5,983	2020	12.2020	6,248	5,930	-5%	1%
Valkla Sūdamekodu	Valkla, Estonia	6,505	2023	04.2022	4,990	4,470	-10%	1%
Tartu Sūdamekodu	Tartu, Estonia	4,118	2024	04.2022	7,011	6,929	-1%	2%
Nõmme Sūdamekodu	Tallinn, Estonia	10,318	renov. 2026	03.2025	7,703	7,978	4%	2%
Care homes total		26,924			25,952	25,307	-2%	6%
Total		353,469			399,844	400,351	0%	94%

During the reporting period, the Group sold the Menulio 11 office building in Vilnius, incurring direct transaction costs of €122 thousand. After repayment of the borrowings taken out to acquire Menulio 11 and settlement of other liabilities, the Fund received €5,287 thousand.

During the reporting period, the Fund's subsidiary EFTEN SPV7 OÜ sold the property located at A.H. Tammsaare tee 116a, Tallinn, earning a profit of €225 thousand on the transaction.

During the reporting period, the Group sold the DSV logistics centre in Riga through the sale of a subsidiary (Note 2) and acquired Magistral shopping centre in Tallinn through the acquisition of a subsidiary (Note 2).

In addition to the investment properties presented in the table above, the Group's 50% joint venture EFTEN SPV11 OÜ owns an investment property at Vabaduse väljak 3 / Pärnu mnt 14, Tallinn (Hotel Palace). The fair value of the investment property as at 30.09.2026 was €8,565 thousand (31.12.2025: €8,680 thousand) (Note 2).

The following changes occurred in the Group's investment property in 9 months of 2026 and 2025:

	Investment property under development	Completed investment property	Total investment property
Balance at 31.12.2024	6,372	367,443	373,815
Acquisitions and developments	6,057	1,288	7,345
Capitalised improvements	0	1,562	1,562
Reclassifications	-6,457	6,457	0
Gain/loss from change in fair value	0	546	546
Balance at 30.09.2025	5,972	377,296	383,268
Balance at 31.12.2025	7,379	373,653	381,032
Acquisitions and developments	2,438	31,690	34,128
Capitalised improvements	0	2,343	2,343
Reclassifications	-8,158	8,158	0
Sale of investment property through sale of subsidiary (Note 2)	0	-9,000	-9,000
Sale of investment property	0	-8,100	-8,100
Gain/loss from change in fair value	0	-52	-52
Balance at 30.09.2026	1,659	398,692	400,351

Further information on investment property is provided in Note 3.

The Group's income statement and statement of financial position include, among others, the following income, expenses and balances related to investment property:

As at 30 September or for 9 months	2026	2025
€ thousand		
Rental income earned on investment property (Note 4)	25,175	23,660
Direct operating expenses arising from investment property (Note 5)	-1,135	-1,278
Unpaid amounts for the acquisition of investment property (Note 15)	142	783
Carrying amount of investment property pledged as collateral for borrowings (Note 14)	398,692	381,610

Assumptions and bases for determining the fair value of investment property

The Group's investment properties are valued by an independent appraiser twice a year, as at 30 June and 31 December. The fair value of investment property recognised in the Group's financial statements as at 30.09.2026 has been determined using the discounted cash flow method. The following assumptions have been used in determining fair value:

As at 30.09.2026, investment properties are carried on the basis of the independent valuations performed as at 30.06.2026, plus capitalised improvements made in Q3. In the opinion of the Management Board, no changes have occurred in the property market or in the cash flows of the investment properties between 30.06.2026 and 30.09.2026 that would materially affect their fair value. Accordingly, the tables below present the assumptions used in the 30.06.2026 valuations.

As at 30.09.2026 (assumptions used in the 30.06.2026 valuations):

Sector	Fair value	Valuation method	Expected annual rental income	Discount rate	Exit yield	Average rent €/m2
€ thousand						
Office	82,905	Discounted cash flows	6,637	7.5%-9.9%	6.5%-8.3%	10.7
Logistics	115,849	Discounted cash flows	9,742	8.0%-10.5%	7.1%-8.5%	4.8
Retail	169,230	Discounted cash flows	14,852	7.9%-10.05%	6.9%-8.5%	13.5
Government	7,060	Discounted cash flows	793	9.0%	8.0%	10.5
Care homes	25,307	Discounted cash flows	2,018	8.5%-9.5%	7.5%-8.5%	7.8
Total	400,351		34,042			

As at 31.12.2025:

Sector	Fair value	Valuation method	Expected annual rental income	Discount rate	Exit yield	Average rent €/m2
<i>€ thousand</i>						
Office	89,530	Discounted cash flows	7,047	7.5%-10.8%	6.5%-8.5%	11.0
Logistics	124,310	Discounted cash flows	10,768	8.0%-10.5%	7.1%-8.5%	4.9
Retail	137,382	Discounted cash flows	12,174	7.9%-10.05%	6.9%-8.5%	12.6
Government	7,020	Discounted cash flows	787	9.0%	8.0%	10.4
Care homes	22,790	Discounted cash flows	1,779	8.5%-9.5%	7.5%-8.5%	7.6
Total	381,032		32,555			

The independent expert's estimates in determining the fair value of investment property are based on the following:

- rental income: rents under existing lease agreements and realistic growth rates are used;
- discount rate: calculated on the basis of the weighted average cost of capital (WACC) associated with the investment property;
- exit yield: based on the estimated yield level at the end of the expected holding period, taking into account the projected market conditions and the risks associated with the property.

Level 3 inputs have been used in determining the fair value of all of the Group's investment properties (Note 16).

Fair value sensitivity analysis

The table below illustrates the sensitivity of the fair value of investment property recognised in the Group's statement of financial position as at 30.09.2026 to the most significant assumptions, based on the assumptions of the 30.06.2026 valuations:

Sector	Fair value	Sensitivity to management's assumptions		Sensitivity to the independent appraiser's assumptions			
		Sales income +10%	Sales income -10%	Discount rate +50bp	Discount rate - 50bp	Exit yield +50bp	Exit yield -50bp
€ thousand							
Office	82,905	9,020	-9,120	-1,700	1,640	-3,710	4,130
Logistics	115,849	12,430	-12,400	-2,210	2,330	-4,810	5,520
Retail	169,230	18,837	-18,913	-3,293	3,317	-6,963	7,837
Government	7,060	950	-960	-140	140	-280	310
Care homes	25,307	2,740	-2,680	-490	540	-1,060	1,240
TOTAL	400,351	43,977	-44,073	-7,833	7,967	-16,823	19,037

14 Borrowings

As at 30.09.2026, the Group had the following borrowings:

Lender	Lender's country of origin	Contractual loan amount	Loan balance as at 30.09.26	Maturity date	Interest rate as at 30.09.26	Collateral	Value of collateral	Share of the Fund's net asset value
SEB	Estonia	4,800	2,919	30.04.27	4.27%	mortgage - Premia cold storage	6,470	1.2%
Luminor	Estonia	2,633	1,099	25.12.26	4.90%	mortgage - Võru Rautakesko	2,720	0.5%
SEB	Estonia	2,714	1,929	10.07.31	4.32%	mortgage - Lauteri 5	4,970	0.8%
SEB	Estonia	9,429	5,589	25.01.27	4.29%	mortgage - Uku Centre	13,716	2.3%
Swedbank	Estonia	3,570	3,491	25.10.30	4.26%	mortgage - Rakvere Police and Rescue Building	7,060	1.5%
Swedbank	Estonia	4,153	2,725	30.08.28	4.25%	mortgage - Pärnu mnt 105	5,839	1.1%
Swedbank	Estonia	8,508	6,566	31.03.27	4.20%	mortgage - Pärnu mnt 102	11,050	2.7%
SEB	Estonia	24,500	18,664	31.08.27	4.65%	mortgage - Mustika Centre	39,584	7.8%
Swedbank	Estonia	15,622	10,967	31.05.28	4.06%	mortgage - Tammsaare tee Rautakesko; Kuuli 10	27,680	4.6%
SEB	Estonia	10,300	7,464	26.06.27	4.42%	mortgage - Betooni 1a; Betooni 6	18,931	3.1%
SEB	Latvia	5,561	3,935	16.04.27	4.42%	mortgage - RAF Centrs	10,239	1.6%
Swedbank	Latvia	5,850	3,197	31.07.27	4.46%	mortgage - Terbata office building	8,630	1.3%
SEB	Latvia	14,560	10,605	08.08.29	4.55%	mortgage - Jurkalne Technology Park	24,682	4.4%
Swedbank	Lithuania	17,116	11,948	13.08.28	4.81%	Mortgage - Saulės Miestas shopping centre	39,078	5.0%
SEB	Lithuania	5,500	3,418	30.06.29	4.44%	Mortgage - DSV logistics centre	9,657	1.4%
SEB	Estonia	7,950	4,916	10.07.27	4.46%	Mortgage - DSV logistics centre	9,588	2.1%
SEB	Lithuania	5,620	3,467	30.06.31	4.44%	Mortgage - L3 office building	10,538	1.4%
SEB	Lithuania	5,200	3,094	31.12.30	4.44%	Mortgage - Ulonu office building	9,013	1.3%
SEB	Lithuania	5,850	4,110	30.05.28	4.48%	Mortgage - Evolution office building	11,982	1.7%
Swedbank	Estonia	3,959	3,872	29.06.27	3.89%	Mortgage - Laagri Selver	8,150	1.6%
SEB	Estonia	1,860	1,008	05.07.27	4.57%	Mortgage - Hortes garden centre, Laagri	3,650	0.4%
LHV	Estonia	1,800	1,488	25.02.29	5.76%	Mortgage - ABC Motors car centre	2,910	0.6%
Swedbank	Latvia	4,000	3,448	30.01.31	4.32%	Mortgage - Piepilsetas logistics centre	8,442	1.4%
Luminor	Latvia	3,905	1,864	29.02.28	4.97%	Mortgage - airBaltic headquarters	7,880	0.8%
Swedbank	Estonia	3,100	2,469	20.10.30	4.33%	Mortgage - Pirita Súdamekodu	5,930	1.0%
Swedbank	Estonia	2,250	2,007	25.09.27	4.41%	Mortgage - Valkla Súdamekodu	4,470	0.8%
Swedbank	Estonia	3,250	2,877	21.12.28	4.41%	Mortgage - Tartu Súdamekodu; guarantee of EfTEN Real Estate Fund AS	6,929	1.2%
Swedbank	Estonia	3,650	3,574	30.04.30	4.47%	Mortgage - Nõmme Súdamekodu; guarantee of EfTEN Real Estate Fund AS	7,978	1.5%
Swedbank	Estonia	4,500	4,230	27.09.29	4.87%	Mortgage - Härgmäe logistics centre	8,980	1.8%
SEB	Estonia	3,000	2,891	27.10.29	4.29%	Mortgage - Paemurru logistics centre	5,970	1.2%
Swedbank	Estonia	16,300	13,623	14.06.28	3.66%	mortgage - Sõpruse pst 201/203, Tallinn	31,724	5.7%
Citadele	Lithuania	5,535	4,800	01.06.31	5.14%	Mortgage - Ramygalos logistics centre	11,249	2.0%
SEB	Lithuania	7,300	5,307	30.09.30	4.31%	Mortgage - Rutkausko office building	13,003	2.2%
Total		223,845	163,561				398,692	68.4%

Short-term borrowings	30.09.2026	31.12.2025
€ thousand		
Repayments of long-term bank loans in the next period ¹	65,744	42,309
Discounted loan arrangement fees	-54	-48
Total short-term borrowings	65,690	42,261

¹ Repayments of long-term bank loans in the next period as at 30.09.2026 include the balance of twelve loans maturing within the next 12 months in the amount of €61,236 thousand. The LTV of the maturing loan agreements is 28%-59% and the investment properties generate stable rental cash flow; therefore, management believes there will be no obstacles to extending the loan agreements and that the Group's working capital is sufficient to cover its current liabilities.

Long-term borrowings	30.09.2026	31.12.2025
€ thousand		
Total long-term borrowings	163,426	153,988
incl. current portion	65,690	42,261
incl. non-current portion, incl.	97,736	111,727
Bank loans	97,817	111,791
Discounted loan arrangement fees	-81	-64

Repayments of bank loans by maturity	30.09.2026	31.12.2025
€ thousand		
Less than 1 year	65,744	42,309
2 - 5 years	97,817	111,791
Total repayments of bank loans	163,561	154,100

	9 months	
Cash flows of borrowings	2026	2025
€ thousand		
Balance at the beginning of the period	153,988	149,420
Bank loans received	10,682	10,153
Annuity payments on bank loans	-5,078	-5,000
Repayments of bank loans	-4,000	0
Other changes through sale and acquisition of subsidiaries	10,535	0
Other changes through sale of investment property	-2,685	0
Change in discounted loan arrangement fees	-16	12
Balance at the end of the period	163,426	154,585

Further information on borrowings is also provided in Note 16.

15 Payables and prepayments

Short-term payables and prepayments

	30.09.2026	31.12.2025
€ thousand		
Payables to suppliers for non-current assets (Note 13)	142	551
Other trade payables	563	515
Total trade payables	705	1,066
Payables from securities transactions (Note 2)	4,105	0
Other payables	8	61
Total other payables	4,113	61
Value added tax	588	599
Corporate income tax	1,014	267
Personal income tax	6	6
Social tax	11	9
Land tax, property tax	209	67
Other taxes payable	2	9
Total taxes payable	1,830	957
Payables to employees	44	35
Interest payable	113	95
Tenant security deposits	642	458
Other accrued expenses	151	231
Total accrued expenses	950	819
Other deferred income	21	10
Total prepayments received	21	10
Total payables and prepayments (Note 16)	7,619	2,913

Long-term payables

	30.09.2026	31.12.2025
€ thousand		
Tenant security deposits	2,136	1,992
Total other long-term payables	2,136	1,992

Further information on payables is provided in Note 16.

16 Financial instruments and financial risk management

The Group's main financial liabilities are borrowings raised to finance the Group's investment properties. The Group's statement of financial position also includes cash and short-term deposits, trade receivables, other receivables and trade payables. Further information on the Group's finance costs is provided in Note 8.

The table below presents the Group's financial assets and financial liabilities by category of financial instruments.

Carrying amounts of financial instruments

	Notes	30.09.2026	31.12.2025
€ thousand			
Financial assets - loans and receivables			
Cash and cash equivalents	11	19,360	19,957
Short-term deposits ¹		0	320
Bank loan collateral deposit	12	68	0
Trade receivables	12	1,031	1,367
Derivatives (interest rate swaps)	16	484	13
Total financial assets		20,943	21,657
Financial liabilities at amortised cost			
Borrowings	14	163,426	153,988
Trade payables	15	705	1,066
Tenant security deposits	15	2,778	2,450
Interest payable	15	113	95
Accrued expenses	15	195	266
Payables from securities transactions	15	4,105	0
Total financial liabilities at amortised cost		171,322	157,865
Financial liabilities at fair value			
Derivatives (interest rate swaps)	16	0	6
Total financial liabilities at fair value		0	6
Total financial liabilities		171,322	157,871

¹ Short-term deposits as at 31.12.2025 have a term of 4 months and bear interest at 2.0% per annum.

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

The Group's risk management is based on the principle that risks must be taken in a balanced manner, in line with the rules established by the fund manager and by applying risk mitigation measures as appropriate, thereby achieving stable profitability for the Group and growth in shareholder value. When making new investment decisions, the solvency of prospective customers, the length of lease agreements, the replaceability of tenants and the risk of rising interest rates are carefully assessed. The terms of financing agreements are matched to the net cash flow of the specific property, ensuring that the Group retains and increases sufficient free cash even after meeting its 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 not permitted and appropriate measures must be applied to manage risks.

The Group considers financial risk to be the risk arising directly from investing in real estate, comprising market risk, liquidity risk and credit risk, which may reduce the company's financial capacity or the value of its investments.

Market risk

Market risk is the risk of a change in the fair value of financial instruments due to changes in market prices. The Group's financial instruments mainly affected by changes in market prices are borrowings and interest rate swaps. The main factor affecting these financial instruments is interest rate risk.

Interest rate risk

Interest rate risk is the risk of a change in the future cash flows of financial instruments due to changes in market interest rates. Changes in market interest rates mainly affect the Group's long-term floating-rate borrowings.

As at 30.09.2026, all of the Group's loan agreements carry floating interest rates (margin in the range of 1.2% to 3.0% plus 1-month, 3-month and 6-month EURIBOR). All agreements in the loan portfolio of EFTEN Real Estate Fund AS include a 0% floor to protect against negative EURIBOR, i.e. in the event of negative EURIBOR the loan margin on these borrowings does not decrease.

The weighted average interest rate of the Group's borrowings was 4.36% as at 30.09.2026 (31.12.2025: 3.99%).

To hedge interest rate risk, two of the Group's subsidiaries entered into interest rate swaps in 2025, the fair value of which is determined by discounting the swap cash flows, whereby incoming and outgoing cash flows are estimated based on market expectations of EURIBOR and discounted using the zero-rate. The Group uses information obtained from the counterparty credit institution to measure the interest rate swaps at fair value.

						Fair value	
	Country	Notional amount of interest rate swap	Share of loan balance in loan portfolio	Maturity date	Fixed interest rate	30.09.2026	31.12.2025
€ thousand							
SEB	Latvia	11,040	6.5%	08.08.2029	1-month EURIBOR at 2.200%	277	-6
Swedbank	Estonia	11,599	6.7%	25.05.2028	1-month EURIBOR at 1.995%	207	13
Total		22,639	13.2%			484	7

Changes in EURIBOR have a significant impact on the Group's net profit and cash flows. The table below shows the impact of changes in interest rates on the Group's profit before income tax and cash flows at EURIBOR levels of 1.5%-4.0%, taking into account loan balances as at 30.09.2026 and the interest rate swaps in effect:

EURIBOR rate	Annual impact on profit before income tax and cash flows	Change in interest expense, %
€ thousand		
Annual interest expense as at the end of the reporting period	-6,464	
Impact of change in EURIBOR:		
EURIBOR = 1.5%	1,273	-19.7%
EURIBOR = 2.0%	649	-10.0%
EURIBOR = 3.0%	-600	9.3%
EURIBOR = 4.0%	-1,849	28.6%

Liquidity risk

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

- a decrease or volatility in rental income, reducing the Group's ability to generate positive net cash flows;
- vacancy of leasable premises;
- mismatch between the maturities of assets and liabilities and flexibility in changing them;
- marketability of non-current assets;
- volume and pace of real estate development activities;
- financing structure.

The Group's objective is to manage net cash flows so that borrowed capital raised for investment property does not exceed 65% of the acquisition cost of the investment and the Group's debt service coverage ratio exceeds 1.2. As at 30.09.2026, the Group's interest-bearing liabilities accounted for 41% of income-generating investment property (31.12.2025: 41%) and the average debt service coverage ratio (DSCR) for the last 12 months was 2.1 (31.12.2025: 2.0).

The Group's financing policy stipulates that loan agreements for raising debt capital are concluded on a long-term basis, taking into account the maximum term of the lease agreements encumbering the properties. The table below summarises the maturity profile of the Group's financial liabilities (undiscounted cash flows):

As at 30.09.2026	Less than 1 month	2-4 months	5 to 12 months	2 to 5 years	over 5 years	Total
<i>€ thousand</i>						
Interest-bearing liabilities (Note 14)	553	8,322	56,869	97,817	0	163,561
Interest payments	601	1,828	4,035	7,717	0	14,181
Interest payable (Note 15)	113	0	0	0	0	113
Trade payables (Note 15)	705	0	0	0	0	705
Tenant security deposits (Note 15)	13	302	327	1,395	741	2,778
Accrued expenses (Note 15)	195	0	0	0	0	195
Payables from securities transactions (Note 15)	4,105	0	0	0	0	4,105
Total financial liabilities	6,285	10,452	61,231	106,929	741	185,638

Working capital

	30.09.2026	31.12.2025
<i>€ thousand</i>		
Cash and cash equivalents (Note 11)	19,360	19,957
Short-term deposits	0	320
Receivables and accrued income (Notes 12, 16)	2,044	1,710
Prepaid expenses and inventories	244	293
Total current assets	21,648	22,280
Current portion of non-current liabilities (Note 14)	-65,690	-42,261
Short-term payables and prepayments (Notes 15, 16)	-7,619	-2,919
Total current liabilities	-73,309	-45,180
Total working capital	-51,661	-22,900

As at 30.09.2026, the Group's working capital was negative in the amount of -€51,661 thousand due to the maturity of twelve of the Group's loan agreements within the next 12 months totalling €61,236 thousand (31.12.2025: negative in the amount of -€22,900 thousand due to the maturity of ten of the Group's loan agreements within the next 12 months totalling €37,057 thousand). The maturing loan agreements are secured by investment properties with stable rental cash flow; therefore, management believes there will be no obstacles to extending these loan agreements.

Credit risk

Credit risk is the risk arising from the failure of transaction counterparties to meet their obligations to the Group. The Group is exposed to credit risk through its business activities (mainly trade receivables) and transactions with financial institutions, incl. cash in accounts and deposits.

The Group's activities to prevent a decrease in cash flows arising from credit risk and to minimise such risk consist of daily monitoring and steering of customers' payment behaviour, enabling the necessary measures to be implemented promptly. In most cases, customer agreements also require rent to be paid at the beginning of the calendar month, providing sufficient time to monitor customers' payment discipline and ensuring sufficient liquidity in the bank accounts on the payment date of annuity payments under financing agreements. The terms of most lease agreements require tenants to pay security deposits, which the Group is entitled to use to offset arrears arising from a tenant's insolvency. Under some lease agreements, the security deposit may be replaced by a bank guarantee.

Group companies generally enter into lease agreements only with parties that have been assessed as creditworthy in advance. The customer's creditworthiness is analysed before the lease agreement is concluded.

If there is a risk that a tenant may become insolvent, the Group assesses each receivable individually and decides whether to recognise the receivable as doubtful. In general, receivables more than 180 days past due are considered doubtful, unless the Group has sufficient certainty regarding collection of the receivable or a payment schedule has been agreed for its collection.

Trade receivables are presented in the table below:

	30.09.2026	31.12.2025
<i>€ thousand</i>		
Not past due	646	932
Past due, incl.	400	573
Up to 30 days	354	393
30-60 days	16	26
Over 60 days	30	154
Doubtful invoices	-15	-138
Total trade receivables (Note 12)	1,031	1,367

The Group's maximum exposure to credit risk is presented in the table below:

	30.09.2026	31.12.2025
<i>€ thousand</i>		
Cash and cash equivalents (Note 11)	19,360	19,957
Short-term deposits and collateral deposits	68	320
Trade receivables (Note 12)	1,031	1,367
Interest rate swaps with positive value	484	13
Total maximum credit risk	20,943	21,657

Capital management

The Group considers borrowings and equity to be capital.

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

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

After an investment has been made, the EBITDA of any cash-flow-generating property may not be less than 120% of the loan annuity payments (incl. interest expense).

In 9 months of 2026, the Group generated adjusted cash flow (EBITDA less interest expense, loan principal repayments and income tax expense) of €11,018 thousand (9 months of 2025: €9,533 thousand). All loans were serviced as usual and the Fund's subsidiaries did not take any payment holidays.

Capitalisation

Further information on the mortgages established as collateral for the liabilities presented in the capitalisation table is provided in Note 14.

	30.09.2026	31.12.2025
<i>€ thousand</i>		
Current liabilities secured by mortgage (Note 14)	65,744	42,309
Unsecured current liabilities	7,565	2,871
Total current liabilities	73,309	45,180
Non-current liabilities secured by mortgage (Note 14)	97,817	111,791
Unsecured non-current liabilities	14,223	14,676
Total non-current liabilities	112,040	126,467
Share capital and share premium (Note 17)	210,127	206,324
Reserves	5,380	4,156
Retained earnings (Note 18)	23,688	23,724
Total equity attributable to shareholders	239,195	234,204
Total liabilities and equity	424,544	405,851

Net debt

	30.09.2026	31.12.2025
<i>€ thousand</i>		
Cash (Note 11)	19,360	19,957
Short-term deposits	0	320
Total liquid assets	19,360	20,277
Current portion of long-term bank loans (Note 14)	65,744	42,309
Net current debt	46,384	22,032
Long-term bank loans (non-current portion) (Note 14)	97,817	111,791
Total non-current debt	97,817	111,791
Total net debt	144,201	133,823

Fair value

The valuation methods used in analysing the Group's assets and liabilities measured at fair value are defined as follows:

Level 1 – quoted prices in active markets;

Level 2 – assets and liabilities measured using prices that are directly or indirectly observable in active markets;

Level 3 – prices not based on observable market data.

As at 30.09.2026 and 31.12.2025, the Group did not hold any assets measured at fair value that would be classified as Level 1. All of the Group's investment properties are measured at fair value (carrying amount equals fair value) and are classified as Level 3 according to the valuation method (Note 13). All of the Group's borrowings carry floating interest rates and derivative contracts to hedge interest rate risk have been entered into on market terms; therefore, their carrying amounts do not differ significantly from their fair value, and these liabilities are classified as Level 2 (Note 14).

To hedge interest rate risk, the Group has entered into two interest rate swaps, the fair value of which is determined by discounting the swap cash flows, whereby incoming and outgoing cash flows are estimated based on market expectations of EURIBOR and discounted using the zero-rate. The Group uses information obtained from the counterparty credit institution to measure the interest rate swaps at fair value.

Interest rate swaps are classified as Level 2 in the fair value hierarchy.

17 Share capital

The registered share capital of EFTEN Real Estate Fund AS as at 30.09.2026 was €117,223 thousand (31.12.2025: €115,248 thousand). The share capital consisted of 11,722,309 shares (31.12.2025: 11,524,846 shares) with a nominal value of €10 (31.12.2025: the same). As at 30.09.2026, EFTEN Real Estate Fund AS had transferred €5,380 thousand from retained earnings to reserve capital (31.12.2025: €4,156 thousand).

In August 2026, the Fund issued 197,463 new shares at an issue price of €19.26, comprising a nominal value of €10 and a share premium of €9.26. As a result of the issue, the Fund's share capital increased by €1,975 thousand and share premium by €1,828 thousand (€3,803 thousand in total). The increase in share capital was registered in the Commercial Register on 24.08.2026. After the reporting date, in October 2026, the Fund issued a further 26,797 new shares with a nominal value of €10 (Note 21).

By the resolution of the general meeting of shareholders of EFTEN Real Estate Fund AS held on 07.04.2026, the Fund distributed net dividends totalling €13,830 thousand (€1.20 per share) and transferred €1,224 thousand from retained earnings to reserve capital. The dividends were paid to shareholders on 29.04.2026.

Shareholders of EFTEN Real Estate Fund AS with a holding of over 10%:

As at 30.09.2026		
Company	Number of shares	Holding, %
Altiuse KVI OÜ	1,596,655	13.62%
Hoiukonto OÜ	1,308,230	11.16%
REF Aktsiad OÜ	1,258,144	10.73%
LHV Pensionifond Ettevõtlik	1,198,848	10.23%

Shares held by the members of the Management Board and Supervisory Board of EFTEN Real Estate Fund AS, their close family members and companies under their control:

As at 30.09.2026		
Company	Number of shares	Holding, %
REF Aktsiad OÜ, a company under the significant control of Supervisory Board member Olav Miil	1,258,144	10.73%
Altiuse KVI OÜ, a company under the significant control of Supervisory Board member Arti Arakas	1,596,655	13.62%
EFTEN Capital AS, fund manager	292,688	2.50%
EFTEN United Property Fund, a fund managed by the fund manager EFTEN Capital AS	211,559	1.80%
HTB Investeeringute OÜ, a company under the significant control of Supervisory Board member Siive Penu	198,032	1.69%
Management Board member Tõnu Uustalu	77,302	0.66%
Supervisory Board member Olav Miil	52,649	0.45%
Maakri Kvartal OÜ, a company under the significant control of Supervisory Board member Olav Miil	25,960	0.22%
Management Board member Viljar Arakas	2,000	0.02%
Miemma Holding OÜ, a company owned by Management Board member Viljar Arakas	22,606	0.19%
Supervisory Board member Siive Penu	1,500	0.01%
Aile Arakas, close family member of Supervisory Board member Arti Arakas	3,266	0.03%
Martin Arakas, close family member of Supervisory Board member Arti Arakas	2,268	0.02%
Oskar Arakas, close family member of Supervisory Board member Arti Arakas	1,123	0.01%
Laura Ly Arakas, close family member of Management Board member Viljar Arakas	62	0.00%
Supervisory Board member Sander Rebane	3	0.00%
Sannu Investeeringud OÜ, a company owned by Supervisory Board member Sander Rebane	167	0.00%
Total	3,745,984	31.96%

18 Contingent liabilities

	30.09.2026	31.12.2025
€ thousand		
Retained earnings of the company	23,688	23,724
Potential income tax liability	5,211	5,219
Amount available for distribution as dividends	18,477	18,505

The maximum potential income tax liability has been calculated on the assumption that the net dividends to be distributed and the related income tax expense may not exceed the distributable profit as at 30.09.2026 and 31.12.2025.

19 Related party transactions

EFTEN Real Estate Fund AS considers the following to be related parties:

- members of the Management Board of EFTEN Real Estate Fund AS and companies owned by them;
- members of the management boards of the subsidiaries of EFTEN Real Estate Fund AS and companies owned by them;
- members of the Supervisory Board of EFTEN Real Estate Fund AS and companies owned by them;

- employees of EfTEN Real Estate Fund AS and companies owned by them;
- the joint venture EfTEN SPV11 OÜ;
- EfTEN Capital AS (fund manager).

In 9 months of 2026, the Group purchased management services from EfTEN Capital AS in the amount of €1,768 thousand (2025: €1,689 thousand) and accounting services in the amount of €202 thousand (2025: €177 thousand) (Note 7). EfTEN Real Estate Fund AS did not purchase any other goods or services from, or sell any to, other related parties in 9 months of 2026 or 2025.

As at 30.09.2026, the Group had a total of 12 employees (30.09.2025: 12 employees), whose remuneration including related taxes amounted to €368 thousand in 9 months of 2026 (2025: €327 thousand) (Note 7). No remuneration was calculated or paid to the members of the Group's Management Board or Supervisory Board in 9 months of 2026 or 2025. The members of the Group's Management Board are employed by EfTEN Capital AS, which provides management services to the Group, and costs related to the activities of the Management Board members are included in the management services.

20 Provisions

Pending legal proceedings

Claim of EfTEN SPV2 OÜ against AS Tallinna Vesi

In 2020, EfTEN SPV2 OÜ filed a claim of €91 thousand against AS Tallinna Vesi, based on the fact that in 2011–2019 AS Tallinna Vesi unlawfully charged an excessively high price for water without the approval of the Competition Authority. In April 2024, Harju County Court dismissed the claim, but in April 2025 Tallinn Circuit Court annulled that decision and referred the case back to the county court for a new hearing. The hearing date has not yet been set. Due to the uncertainty of the claim, the Group has not recognised it separately.

21 Events after the reporting date

On 15.10.2026, the Supervisory Board of EfTEN Real Estate Fund AS decided, under the authorisation granted by the general meeting of shareholders held on 07.04.2026, to increase the Fund's share capital through a directed share issue. The issue was carried out in October 2026 and raised a total of €0.52 million from Lithuania. The share price was set at the 60-day average closing price of the Fund's share on the Nasdaq Tallinn Stock Exchange preceding the decision to increase the share capital, i.e. €19.59 per share. A total of 26,797 new shares with a nominal value of €10 were issued. Following the entry in the Commercial Register, the Fund's new share capital is €117,491 thousand and the number of shares 11,749,106. The Fund will use the proceeds of the issue to finance further investment activities in accordance with its investment strategy.

Management Board's declaration on the consolidated interim report for 9 months of 2026

The Management Board hereby confirms that, to the best of its knowledge, the consolidated interim report of EfTEN Real Estate Fund AS for Q3 and 9 months of 2026 gives, in accordance with the applicable accounting standards, a true and fair view of the assets, liabilities, financial position and profit or loss of EfTEN Real Estate Fund AS and the entities included in the consolidation as a whole, and that the management report gives a true and fair view of the development and results of the business activities and the financial position of EfTEN Real Estate Fund AS and the entities included in the consolidation as a whole, and contains a description of the principal risks and uncertainties.

Tallinn, 28.10.2026

Viljar Arakas

Member of the Management Board

/digitally signed/

Tõnu Uustalu

Member of the Management Board

/digitally signed/