

EfTEN Real Estate Fund AS
Supervisory Board Report on the Fund's Annual Report 2025

The Supervisory Board of EfTEN Real Estate Fund AS reviewed the Fund's consolidated annual report 2025, including the remuneration report, and prepared and approved this Supervisory Board report for submission to the Annual General Meeting of Shareholders.

EfTEN Real Estate Fund AS is a real estate fund established in 2015 and registered with the Financial Supervision Authority. The shares of the Fund were listed and admitted to trading on the main list of the Nasdaq Tallinn Stock Exchange on 01.12.2017. Since the establishment of the Fund, the management company of EfTEN Real Estate Fund AS has been EfTEN Capital AS, which manages and disposes of the Fund's assets to the extent prescribed by law and the management agreement. The depositary of the Fund is AS Swedbank.

The Management Board of the Fund shall, to the extent and in accordance with the procedure prescribed in the management agreement, exercise supervision over the activities of the Fund Management Company related to the Fund, the activities of the Depositary, as well as the performance of other tasks related to the management of the Fund and delegated tasks by third parties. The Management Board of the Fund shall be accountable to the Fund Supervisory Board. The duties and powers of the Management Board of the Fund have not been changed in 2025.

The Supervisory Board has, in managing and organising the activities of the Fund and in exercising supervision over the Management Board, acted in accordance with applicable regulations, the Fund's articles of association and the management agreement concluded with the fund management company.

The Supervisory Board of the Fund has consisted of four members since its establishment: Arti Arakas (Chairman of the Supervisory Board), Sander Rebane, Siive Penu and Olav Miil. The activities and work of the Supervisory Board are organized by the Chairman of the Supervisory Board.

In the 2025 financial year, the powers of all Supervisory Board members were extended by a resolution of the general meeting of shareholders for the next five years, i.e. until 18.06.2030.

No fees were paid to the Supervisory Board members in the 2025 financial year. All Supervisory Board members attended more than half of the Supervisory Board meetings.

The Fund does not have an audit committee or remuneration committee. The duties of the audit committee and remuneration committee have been and are performed by the Supervisory Board.

The Supervisory Board assesses the cooperation between the Management Board and the Supervisory Board in 2025 as very good.

The Supervisory Board has reviewed the Fund's consolidated annual report for 2025 submitted by the Management Board, which consists of the annual financial statements and the management report of the Management Board, and the remuneration report attached to the annual report. The annual report has been audited by the auditor of the Fund, PricewaterhouseCoopers AS.

The Supervisory Board is satisfied with the activities of the Management Board and the Fund Management Company in managing the fund in 2025, and the Supervisory Board is also satisfied with the activities of the auditor in 2025.

The Supervisory Board has unanimously decided to approve the Fund's consolidated annual report for 2025, including the remuneration report attached to it, and to submit it to the general meeting for approval.

This report has been prepared in accordance with the requirements of the law and the articles of association of the Fund.

Arti Arakas
Chairman of the Supervisory Board
/signed digitally/

Siive Penu
Member of the Supervisory Board
/signed digitally/

Olav Miil
Member of the Supervisory Board
/signed digitally/

Sander Rebane
Member of the Supervisory Board
/signed digitally/