

**EfTEN REAL ESTATE FUND AS**  
**Draft resolutions of the Annual General Meeting of Shareholders on 7 April 2026**

**Item 1: Management Board's overview of the fund's activities**

The item is for informational purposes only. No voting.

**Item 2: Approval of the Fund's annual report for 2025**

Draft resolution: To approve the annual report 2025 of the EfTEN Real Estate Fund AS as submitted to the general meeting.

**Item 3: Distribution of profit**

Draft resolution: The consolidated net profit of the 2025 financial year of the fund is 12 235 thousand euros. To distribute the undistributed profit as of 31 December 2025 in the total amount of 23 724 thousand euros as follows:

Transfers to the reserve capital: 1 224 thousand euros.

Profit to be distributed between the shareholders (net dividend): 13 830 thousand euros (1,20 euros per share).

Transfers to other reserves shall not be made and profit shall not be used for any other purposes.

Amount of undistributed profit after transfers is 8 670 thousand euros.

The list of shareholders entitled to dividends shall be fixed on 22.04.2026 (*record date*) as at the end of the working day of the registrar of the settlement system of the fund's securities. Therefore, the date of change in the rights attaching to shares (*ex-date*) is 21.04.2026. As of this date a person who acquired shares is not entitled to dividends for the 2025 financial year. Dividend shall be distributed to the shareholders on 29.04.2026 by way of bank transfer to the shareholder's bank account.

**Item 4: Remuneration Principles**

Draft resolution: To approve the principles of remuneration of the members of the Management Board of the fund as submitted to the general meeting.

**Item 5: Purchase of Magistral Kaubanduskeskuse OÜ**

Draft resolution: To authorize the management board to buy a share of Magistral Kaubanduskeskus OÜ (registration code 11228717) with a nominal value of 1,502,562 euros, which constitutes 100% of the subsidiary's share capital, from EfTEN Kinnisvarafond II AS at a fair price based on the value of the property owned by the subsidiary. The fair price shall be determined by an independent appraiser in accordance with applicable law and approved by the Supervisory Board.

**Item 6: Increase of share capital and listing of new shares on the Main List of Nasdaq Tallinn Stock Exchange**

Draft resolution: To delegate to the competence of the Supervisory Board the decision on the increase of share capital for a one-year period following this general meeting by public and/or private offering, excluding the pre-emptive right of existing shareholders to subscribe and taking into account that

(i) the number of shares to be issued additionally would not exceed 10% of the number of shares at the time of adoption of this resolution;

(ii) the minimum price of the shares to be offered (nominal value €10 and premium) per share shall be the average closing price of the fund's share on the stock exchange for the 60 days preceding the resolution of the Supervisory Board,

and to apply for the listing and admission to trading of all newly issued shares on the Main List of Nasdaq Tallinn Stock Exchange.

To authorise the Supervisory Board and the Management Board of the fund to carry out all activities and conclude all agreements necessary for this purpose.