

EfTEN Real Estate Fund

Investor Presentation · May 2026

Tõnu Uustalu

CIO, EfTEN Capital



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EFTEN Capital

Baltic real estate
investment manager

Founded 2008 · Tallinn, Estonia

MANAGED FUNDS

7

property funds

TEAM

50+

Estonia · Latvia · Lithuania

TOTAL NAV

680m EUR

across all funds

TOTAL GAV

1 250m EUR

gross asset value

PROPERTIES / TENANTS

64 / 1 500+

INVESTORS

~10 000

retail & institutional

TRACK RECORD

Historical IRR:

7,5% – 14%

Historical distributions:

> €200M



Presence in the Baltics

EFTEN Capital invests across 18 locations in Estonia, Latvia and Lithuania — from the Baltic capitals to regional logistics and retail hubs.

● Estonia

6 locations incl. Tallinn, Tartu, Rakvere, Viljandi, Võru

● Latvia

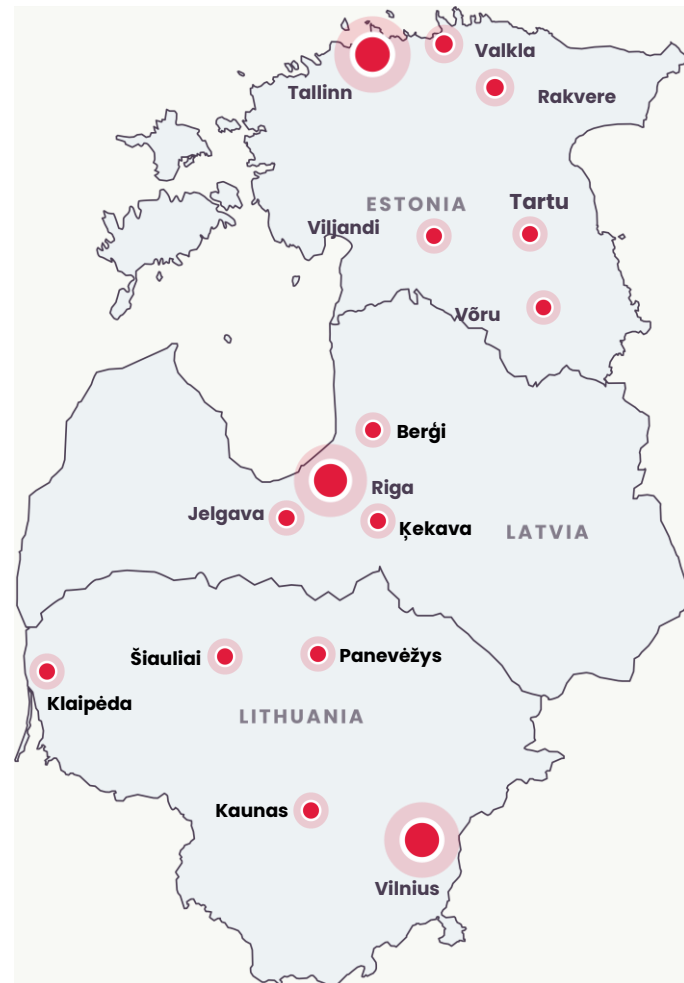
4 locations incl. Riga, Jelgava, Berģi, Ķekava

● Lithuania

5 locations incl. Vilnius, Kaunas, Klaipėda, Šiauliai, Panevėžys



eften.ee · info@eften.ee



EfTEN Capital — Investment Philosophy

VALUE BASED INVESTING

- Sustainability of rental yield vs rolling rental yield
- Price per sqm – replacement cost
- Assessment of next potential buyer
- Conservative leverage: interest rate assumption $\geq 3\%$, loan amortization, LTV $< 50\%$, no bonds

ACTIVE MANAGEMENT

- Full control over all managed properties
- Reprofitting of properties when strategically needed
- Redevelopment when market opportunity arises
- ESG considerations integrated in management

SKIN IN THE GAME + SIMPLE FEE STRUCTURE

- EfTEN key people always invest personally in EfTEN funds
- Management fee charged only after capital has been invested
- No double layer of fees
- No subscription fees, no transaction fees

EFTEN Capital — Core Team

Team has managed all EFTEN Capital funds · Investment managers have 95 years of combined experience



Viljar Arakas

CEO & Fund Manager

23 yrs industry experience

Co-Founder & CEO since 2008. Former CEO of Arco Vara, leading real estate company in the Baltics.



Tõnu Uustalu

CIO & Fund Manager

29 yrs industry experience

Co-Founder & CIO since 2008. Fund manager for all EFTEN Funds. Former portfolio manager at East Capital; SEB Corporate Banking.



Maie Talts

Head of Legal

28 yrs legal experience

Co-Founder & Head of Legal since 2008. Former lawyer & Head of Legal at Arco Vara.



Marilyn Hein

CFO

29 yrs financial experience

Co-Founder & CFO since 2008. Former Chief Accountant at Arco Vara.



Viktors Savins

Latvia Country Manager

23 yrs industry experience

EFTEN Latvia Country Manager since 2013. Former Partner & CEO of Arco Development & Arco Real Estate Latvia.



Laurynas Žilys

Lithuania Country Manager

20 yrs industry experience

EFTEN Lithuania Country Manager since 2015. Former Head of Investment at Colliers Lithuania.

EfTEN Real Estate Fund

Listed on Nasdaq Baltic.
Commercial real estate across
Estonia, Latvia & Lithuania.

Founded: 2015

Top 10 by market cap · Nasdaq Baltic

NAV

234m EUR

net asset value

GAV

390m EUR

gross asset value

LTV

41%

loan-to-value

PROPERTY YIELD

8,1%

actual 2025

VACANCY

3,2%

portfolio vacancy

WAULT

3,9 years

weighted avg. lease term

DIVIDEND & MARKET LIQUIDITY (2025)

Dividend: 13,8m EUR

6,2% dividend yield · Cost of leverage: 3,99% · Stock market turnover: 6,2m EUR

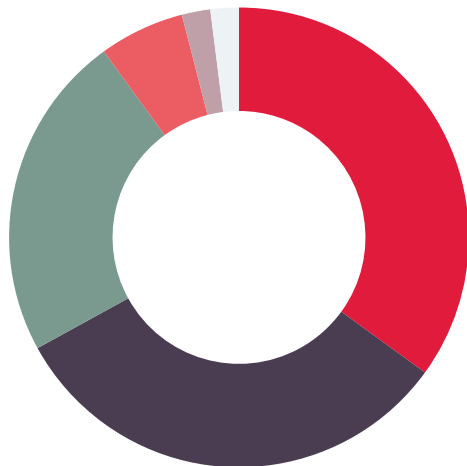


EfTEN Real Estate Fund — Diversified Portfolio

37 properties · 600+ tenants



Sectors by fair value



■ Retail 35%	9 properties
■ Logistics 32%	12 properties
■ Office 23%	10 properties
■ Elderly care 6%	4 properties
■ Hotel 2%	1 property
■ State 2%	1 property

Locations by fair value



■ Estonia 54%	23 properties
■ Lithuania 28%	8 properties
■ Latvia 14%	6 properties

EFTEN Real Estate Fund — Properties & Tenants



Main Properties

Mustika Retail Centre (EE)	10,5%
Saules Miestas Retail Centre (LT)	10,4%
Jurkalne Technology Park (LV)	6,5%
Tondi Rautakesko Retail (EE)	4,2%
UKU Retail Centre (EE)	3,6%
Rutkausko Office (LT)	3,4%
Kuuli 10 Logistics (EE)	3,2%
Evolution Office (LT)	3,1%
Tallinn Pärnu mnt 102 Office (EE)	3,0%
Ramygalos Logistics (LT)	2,9%
L3 Office (LT)	2,8%
RAF Retail Centre (LV)	2,7%
Betooni 6 Logistics (EE)	2,6%
DSV Logistics (EE)	2,6%
DSV Logistics (LT)	2,5%
Other (#22)	35,8%

Main Tenants

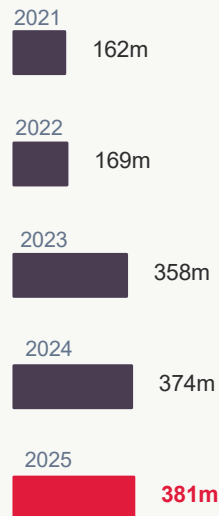
DSV (Denmark)	5,8%
Kesko Senukai (Lithuania)	5,3%
Livonia Print (Norway)	5,2%
Prisma (Finland)	4,9%
Südamekodud (Estonia)	4,3%
Logistika Pluss (Estonia)	2,8%
Adax (Norway)	2,7%
Government of Estonia	2,6%
DHL (Germany)	2,4%
Atea (Norway)	2,3%
ELP Logistics (Estonia)	2,1%
Air Baltic (Latvia)	2,1%
Premia (Estonia)	1,8%
Rimi/ICA (Sweden)	1,7%
European Food OÜ	1,4%
Other (~600 tenants)	52,6%

EfTEN Real Estate Fund — Portfolio by Sector

As at 31.12.2025

Sector	GAV (€m)	NOI (€m)	Yield	Occupancy	Tenants
Retail	137.4	10.7	8.5%	99.6%	289
Logistics	124.3	10.1	7.9%	98.6%	97
Office	89.5	6.2	6.3%	85.6%	215
Care homes	22.8	1.3	5.6%	100%	5
Government	7.0	0.6	8.1%	100%	1
TOTAL	381,0	28,9	7,5%	96,8%	608

PORTFOLIO GROWTH



* GAV in EUR millions

EfTEN Real Estate Fund — Financial Results

Audited consolidated data · 3 years



	2023	2024	2025
Rental income (m EUR)	30.6	31.1	32.0
Net rental income / NOI (m EUR)	29.6	30.0	30.7
NOI margin	93%	93%	93%
EBITDA (m EUR)	26.2	26.5	26.8
EBITDA margin	82%	82%	81%
Free cash flow (m EUR)	11.3	11.1	13.1

FREE CASH FLOW 2025

€13.1m

+18% vs 2024

NOI MARGIN

93%

Stable for 3 consecutive years

EBITDA 2025

€26.8m

DSCR 2.0× (debt service cover)

EFTEN Real Estate Fund — Portfolio Properties



Mustika Retail Centre (EE)



Saules Miestas (LT)



Terbatas Biznesa Centrs (LV)



UKU Retail Centre (EE)



Evolution Office (LT)



DSV Logistics (EE)

EfTEN Real Estate Fund — Loan Portfolio & Financial Stability

As at 31.12.2025

LOAN BALANCE

€162m

bank loans

WEIGHTED AVG. INTEREST

3.99%

as at 31.12.2025

LTV

41%

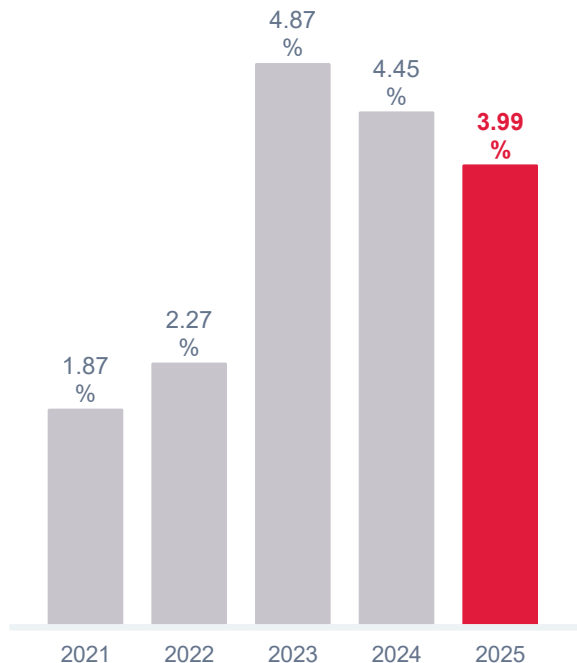
conservative (target <50%)

DSCR

2.0×

EBITDA / (interest + principal)

Interest Rate Trend



Loan Portfolio Strengths

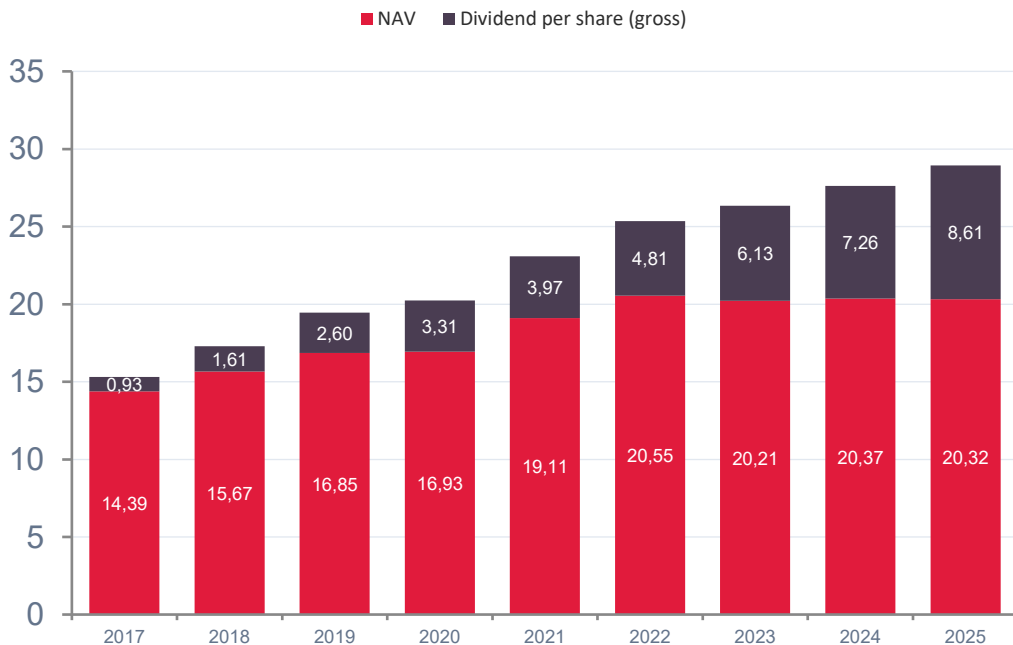
- ✓ **Conservative LTV**
Target below 50%. Current 41% provides a significant buffer.
- ✓ **Strong debt service cover (DSCR 2.0×)**
EBITDA covers interest and principal payments twice over.
- ✓ **Refinancing potential**
Declining LTV allows good refinancing options and sustainable dividend payments
- ✓ **Interest rate & hedged risk**
Weighted average intr. rate 3.99% — EURIBOR decrease resulted €2.0m savings in 2025.
- ✓ **Diversified loan portfolio**
Multiple banks across three countries — no single lender dependency.

EfTEN Real Estate Fund

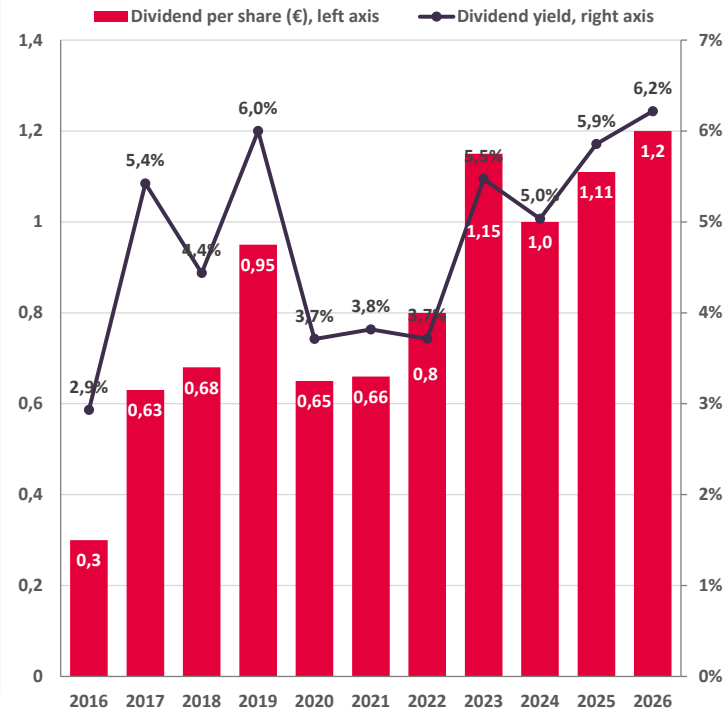
Historical Share Price & Dividends



Share Price & Cumulative Dividend (€)



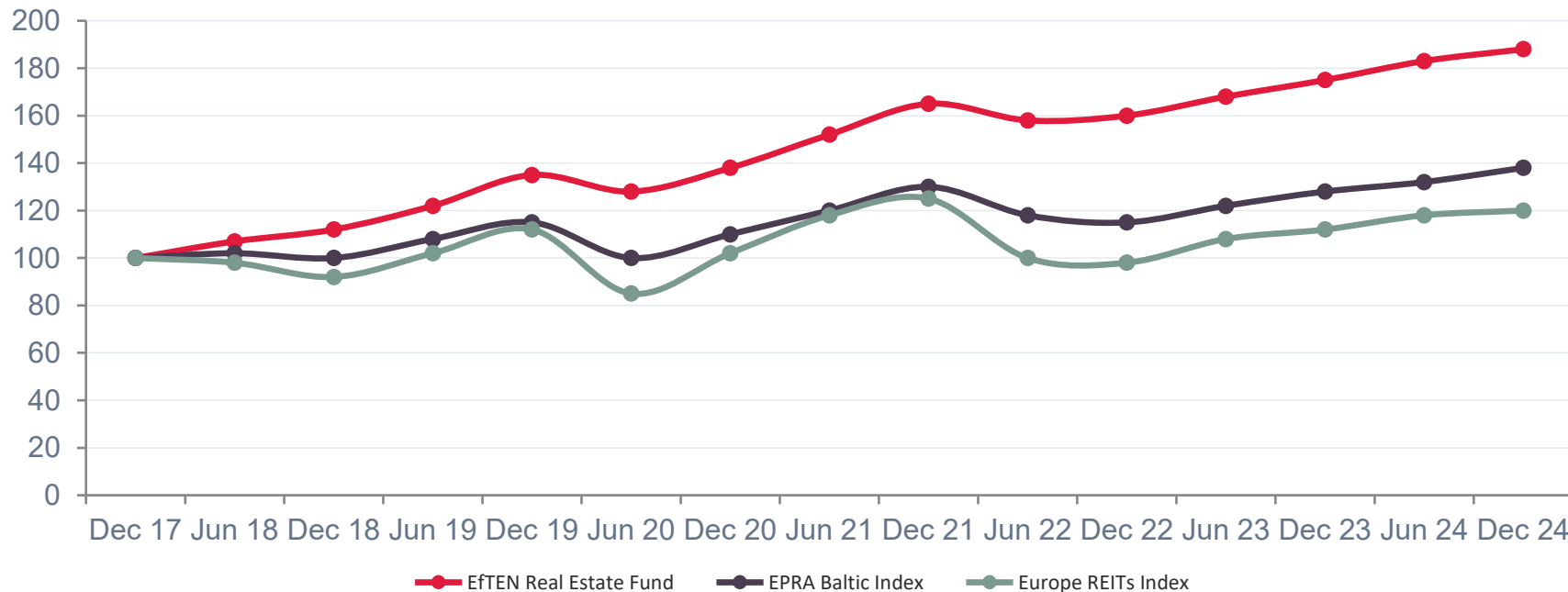
Net Dividend per Share (€) and dividend yield



Disclaimer: Past performance is not a guarantee nor an indication of future performance

EfTEN Real Estate Fund – Share Performance

Listed Property Sector Stocks (01.12.2017 = 100)



Disclaimer: Past performance is not a guarantee nor an indication of future performance

Transparent Monthly Reporting



EFTEN Real Estate Fund AS, consolidated financial overview 31.03.2026

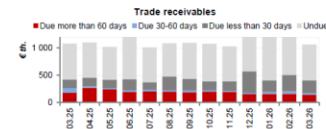


EFTEN provides investors with full monthly dashboard reporting — including NAV, portfolio performance, vacancy, loan metrics and dividend data.

INCOME STATEMENT	03.26	02.26	Δ MOM	YTD26	YTD25	YOY%
€ in thousands						
Rental income	2 701	2 742	-41	8 180	7 678	6,5%
Other sales income	85	83	2	241	181	33%
Sales cost	-139	-140	0	-428	-506	-15%
Distribution and marketing costs	-50	-64	14	-180	-141	26%
Net rental income (NOI)	2 597	2 621	-25	7 812	7 211	8,3%
NOI margin	96%	96%		96%	94%	
Management fees	-191	-197	6	-585	-563	4%
Other operating costs	-110	-151	41	-390	-434	-10%
Amortization costs	-4	-4	0	-12	-9	
Changes in IP fair value	0	0	0	0	0	
Loss from sale of investment property	0	0	0	0	0	
Other income and other costs	1	1	0	-22	-37	
Operating profit	2 293	2 270	22	6 802	6 169	10%
EBITDA	2 298	2 276	22	6 817	6 181	10,3%
EBITDA margin	82%	81%		81%	79%	
Other financial income and expenses	-275	-12	-262	-286	24	
Interest rate swap fair value changes	329	-58	387	240	0	
Interest costs	-507	-510	2	-1 543	-1 803	-14%
Income tax	-98	-99	2	-289	-223	30%
NET PROFIT	1 742	1 591	151	4 924	4 167	18%
EPRA PROFIT	1 473	1 712	-238	4 865	4 315	13%
EPRA profit per share, in cents	12,78	14,85	-2,07	42,21	37,71	11,9%
EPRA cost ratio	15,1%	17,2%	-2,1%	16,6%	19,2%	-13,6%
Potential gross dividend per share (cents)	7,87	8,24	-0,38	24,24	18,66	29,9%

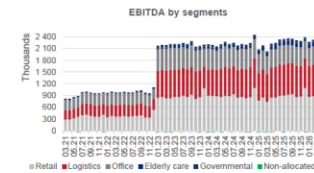
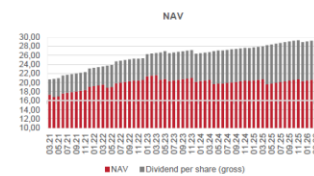
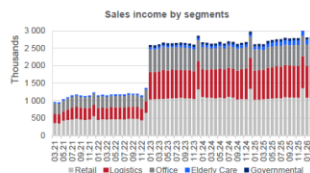
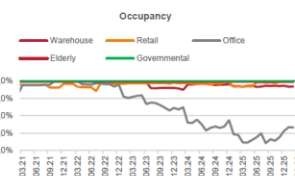
CASH-FLOW STATEMENT	03.26	02.26	Δ MOM	YTD26	YTD25	YOY%
EBITDA	2 298	2 276	22	6 817	6 181	10%
Changes in working capital	-204	-115	-89	-249	155	
Interests received	22	16	6	58	106	
Cash flows in operating activities	2 116	2 177	-61	7 125	6 443	
Acquisition of PPE	-484	-598	114	-1 893	-6 358	
Short-term deposits	370	-50	420	320	2 092	
Sale of subsidiary	5 374	0	5 374	5 374	0	
Loans given and repaid	0	0	0	0	0	
Cash-flows in investing activities	5 260	-648	5 908	3 801	-4 266	
Bank loans received	406	420	-13	1 221	1 879	
Bank loan repayment (annuity)	-620	-642	-78	-1 674	-1 634	2%
Bank loan repayment on property sale	0	0	0	0	0	
Interests paid from bank loan	-543	-512	-31	-1 527	-1 798	-15%
Dividend, dividend income tax paid	0	0	0	0	0	
Share issues	0	0	0	0	0	
Cash flows in financing activities	-756	-634	-122	-1 979	-1 553	
Cash-flows total	6 619	894	5 725	8 947	623	
Cash balance at the beginning of period	22 284	21 390		19 957	18 415	
Increase/decrease	6 619	894	5 725	8 947	623	
Cash balance at the end of period	28 903	22 284		28 903	19 038	

BALANCE SHEET	31.03.26	31.12.25	YTD%
€ in thousands			
Cash and cash equivalents	28 903	19 957	45%
Short-term deposits	0	320	
Trade receivables, incl.	932	1 366	
overdue and not provisioned	275	434	
Other current receivables	959	637	
Current assets total	30 784	22 280	38%
Investment properties	373 808	381 032	-2%
Other long-term assets	2 442	2 540	
Assets total	407 044	405 851	0%
Short-term loan liabilities	37 677	42 310	
Long-term loan liabilities	112 610	111 791	
Other liabilities	17 628	17 546	
Liabilities total	167 916	171 646	-2%
Share capital and premium	206 324	206 324	0%
Reserves	4 156	4 156	
Retained earnings	28 648	23 724	21%
Equity total	239 129	234 205	2%
Liabilities and equity total	407 044	405 851	0%



MAIN INDICATORS	31.03.26	28.02.26	31.01.26	31.12.25
Weight. Aver. Int. Rate	4,00%	3,99%	4,00%	3,99%
Loan to value	40%	40%	41%	41%
Debt to capital	42%	43%	43%	43%
Adjusted cash-flows	1 133	1 187	1 172	1 143
Portfolio net yield /a	7,7%	7,7%	7,7%	7,7%
DSCR	2,1	2,1	2,0	2,0
NAV	20,75	20,60	20,46	20,32
NAV change	0,7%	0,7%	0,7%	-1,9%
ROIC*, annual basis	6,3%	6,1%	6,1%	6,0%

* ROIC is calculated as actual cum. net profit/invested capital



EfTEN Real Estate Fund — Sustainability (ESG)

Practical, data-driven approach · EPRA sBPR framework

E Environment

Systematic collection of energy, water and waste data across all 37 properties

2025: energy consumption and GHG emissions reduced in logistics, retail and office segments

Updating energy performance certificates and evaluating alternative energy solutions

Target: carbon neutrality aligned with EU 2050 objectives

S Social

Care homes segment: +74% rental income in 2025 — direct contribution to elderly wellbeing

Supporting employment and economic activity of 600+ tenants across the Baltics

Long-term lease relationships (WAULT 3.9 years) — stability for tenants

Managing government facilities (e.g. Rakvere police and rescue centre)

G Governance

SFDR Article 6 fund — transparent and clear classification for investors

Audited annual report (PricewaterhouseCoopers) · EPRA standards

Transparent monthly reporting dashboard for investors

"Skin in the game" — fund managers personally invest in the fund

EfTEN Real Estate Fund AS is an SFDR Article 6 fund. The fund does not promote environmental or social characteristics in its investment activities in a binding manner, but treats these aspects as part of asset management and long-term value creation.

Thank you!

Tõnu Uustalu

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