East Capital (Lux) SCA, SICAV-SIF

Société en commandite par actions qualifying as a société d'investissement à capital variable – fonds d'investissement spécialisé

R.C.S. Luxembourg B-154.557

Annual report and Combined Financial Statements

For the year ended December 31, 2025

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East Capital (Lux) SCA, SICAV-SIF

Organisation

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Grand Duchy of Luxembourg

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Peter Elam Hakansson, Manager
Louise Hedberg, Manager

Alternative Investment Fund Manager:
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Intragroup Investment Advisor for East Capital Baltic Property Fund II and East Capital Baltic Property Fund III Sub-Funds:
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Republic of Estonia

Intragroup Investment Advisors (except for the East Capital Baltic Property Fund II and East Capital Baltic Property Fund III Sub-Funds):
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East Capital (Lux) SCA, SICAV-SIF

Report of the Board of Managers of the General Partner

East Capital (Lux) SCA, SICAV-SIF (the "Fund"), has been incorporated on July 15, 2010, as a société en commandite par actions qualifying as a société d'investissement à capital variable – fond d'investissement specialisé and began operations on October 1, 2010. It is registered under the Luxembourg law of February 13, 2007, as amended, relating to Specialized Investment Funds (the "SIF Law"). The ultimate parent of the management company of the Fund is East Capital Holding AB.

The Fund qualifies as an alternative investment fund under the law of July 15, 2013 on alternative investment fund managers (the "AIFM Law"). With effect from June 2, 2014, East Capital Asset Management S.A. was authorized as an alternative fund manager by the Commission de Surveillance du Secteur Financier in accordance with Chapter 2 of the AIFM Law and is subject to the AIFM Law and the EU Commission delegated regulation (EU) n°231/2013 of December 19, 2012 supplementing EU Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.

The Fund is an umbrella fund and as such aims to provide investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by the SIF law with specific investment objectives.

As of December 31, 2025, three Sub-Funds exist: East Capital Special Opportunities Fund II (in termination), East Capital Eastern Europe Small Cap (in termination) and East Capital Baltic Property Fund III.

East Capital Special Opportunities Fund II (in termination)

The portfolio retains one asset with a nil carrying value: JSW-related claims associated with Special Recovery Share classes.

In 2011, Claycroft Ltd (subsequently merged into East Capital Special Opportunities Fund II) invested USD 3 million in JSW shares through Polish Alternative Investments (PAI). Following the discovery of fraud in 2013, a repayment agreement was executed; however, only partial repayments were received. Despite obtaining a EUR 3.6 million arbitration award in 2015, enforcement proceedings initiated in 2016 yielded limited recoveries of EUR 0.24 million, with no progress since 2019.

Given the negligible prospects of further recovery and the disproportionate costs involved, enforcement was discontinued in 2023. Current efforts are concentrated on unblocking residual accounts to enable completion of the Fund's termination.

East Capital Baltic Property Fund II (terminated)

The East Capital Baltic Property Fund II Sub-Fund was terminated on December 20, 2024.

East Capital Eastern Europe Small Cap (in termination)

The Sub-Fund was launched in January 2014 with a strategy to provide investors exposure to companies with strong fundamentals at highly conservative market valuations providing significant upside potential via revaluation. The Sub-Fund changed its name and investment strategy on December 1, 2017, from East Capital Deep Value Fund.

On November 29, 2019, the board decided to terminate the Sub-Fund effective from December 31, 2019 and redeem all investor shares. In accordance with the provisions of the Placement Memorandum and as outlined to shareholders in the investor notice sent on December 10, 2019, shareholders shall receive several partial payments of the redemption proceeds, to be considered as an advance to the final redemption amount that will be determined once the sales of all assets of the Sub-Fund have been finalized. Sale of the Sub-Fund's assets commenced already at the beginning of December 2019. To date the investors have received seven payments as an advance on the final redemption amount. These payments occurred in February, April, July and November 2020, in March and June 2021, as well as in July 2023 respectively.

The liquidation of the Cyprus subsidiary Salink was completed on November 22, 2022.

The termination of the Sub-Fund cannot be completed due to the war in Ukraine and its related Ukrainian and Russian assets that cannot be disposed of.

East Capital Baltic Property Fund III

East Capital Baltic Property Fund III Sub-Fund was launched in September 2015 to capitalize on investments in commercial properties in Estonia, Latvia and Lithuania. The investment strategy foresaw to build up a well composed commercial real estate portfolio, by primarily investing in and enhancing office, retail, logistics and industrial properties, but also hotel properties in attractive locations around Tallinn, Riga and Vilnius. During its investment period, the Sub-Fund completed six investments. The portfolio consists of three modern logistics properties located in Riga and Tallinn, a shopping centre in Riga Old Town, a big-box type of retail centre in Tallinn and Hilton branded hotel, also in Tallinn.

East Capital (Lux) SCA, SICAV-SIF

The net rental revenue for the period January – December 2025 was EUR 18.7m (in 2024: EUR 18.6m). The rental income increased by 0.6% y-o-y. The portfolio´s aggregated vacancy rate increased slightly to 6% in 2025 (2024: 4%), while the average rent increased to EUR 9.2/sqm/mo (2024: EUR 8.6/sqm/mo). The net profit for the year ended 31 December 2025 amounted to EUR 7.8m (2024: EUR 14.7m), including a revaluation loss on investment property of EUR -1.0m (2024: gain of EUR 6.2m) and a fair value adjustment on interest rate swap agreements of EUR -0.3m (2024: EUR -0.7m).

The logistics properties accounted for 40% of the Sub-Fund's gross asset value and delivered strong and stable results in 2025. Lidostas Park in Riga continued to operate with minimal vacancy throughout the year. Vacancy in Ulmana Park in Riga remained at 6%, unchanged from year-end 2024, as part of the area was reserved for an existing tenant to lease from 2026. As the tenant ultimately decided not to proceed with the additional premises, the management team is now seeking a new tenant.

In Nehatu Logistics in Tallinn, the tenant occupying the entire Building C vacated the premises at the end of the lease term in March 2025. A new full-building lease was signed in summer 2025, with construction works progressing during the second half of the year. The premises were commissioned and handed over to the new tenant in Q1 2026.

Vesse retail Centre in Tallinn is operating with full occupancy. 2025 turnover of stand-alone McDonalds was 8.5% higher compared to 2024 and well above turnover rent threshold. The key tenants Bauhof do-it-yourself store and COOP hypermarket grocery continue their strong operations. Footfall at the centre continued its upward trend, increasing by 1.0% during 2025.

Rental income, including parking income, from the Galleria Riga centre in Riga's Old Town exceeded 2024 levels by 15%. Similarly, the centre's aggregated tenant turnover in 2025 was 3% higher than in 2024. Total tenant footfall reached to 4.9 million, remaining in line with 2024, but still approximately 15% below the 2019 level. At the beginning of 2025, a lease agreement was signed with the Lindex fashion store for a unit on the third floor, with the official opening taking place in September 2025. In November 2025, MyFitness reopened its club in the Galleria Riga Centre following extensive extension works, making it now the largest MyFitness in Riga. The management team continues to engage with potential tenants regarding the leasing of the vacant premises.

The Hilton Tallinn Park hotel's turnover decreased by 2.2% in 2025 compared with 2024, resulting in a modest reduction in turnover rent. Despite the year-on-year decline, the hotel continued to deliver solid operating performance, supported by resilient demand in the Tallinn hotel market. The average occupancy for the year was 78.5%. Rental revenue from the property decreased by -1% compared to 2024, driven by lower turnover rent.

In East Capital Baltic Property Fund III, as of year-end 2025, 93% of the leasable area was environmentally certified with BREEAM (Building Research Establishment Environmental Assessment Method), while the remaining 7% was in the certification process. In February 2026, Ulmana Park received its BREEAM certification, with the final 7% of the leasable area certified at the "Very Good" level. In 2025, the Sub-Fund did not participate in the GRESB (Global Real Estate Sustainability Benchmark) assessment due to its exit phase.

The Net Asset Value of East Capital Baltic Property Fund III was EUR 164.007 per share as of December 31, 2025, representing an increase of 4.84% compared to December 31, 2024, adjusted for dividend payments. The two semi-annual dividend payments in 2Q and 4Q 2025 totalled EUR 8.91m, equivalent to EUR 11.58 per share.

In December 2025, external fair value assessment was carried out for all properties in the portfolio. The valuation resulted in a decrease of 0.4% on a portfolio level compared to previous external fair value assessments carried out in December 2024. The valuations increased slightly for Ulmana Park, Vesse Retail Centre, Lidostas Park and Galleria Riga, mostly due to increased rents driven by indexation. The valuations decreased for Nehatu Logistics due to increased vacancy and for Hilton Tallinn Park Hotel, mainly due to lower-than-expected turnover. The property portfolio amounted to EUR 244.1m in fair market value as of year-end (in 2024: EUR 245.1m).

The aggregate loan-to-value ratio as of December 31, 2025 stands at 43% (2024: 42%).

Elevated inflation continued to support rent increases in assets where indexation was uncapped. With EURIBOR having declined compared to 2024, the Sub-Fund's total interest expenses decreased y-o-y, as the majority of loans were unhedged and therefore fully benefited from the lower base rate. The Sub-Fund's strong operating cash flow provided additional buffers to comfortably cover financing costs.

East Capital (Lux) SCA, SICAV-SIF

Risk Management

East Capital Asset Management S.A., the AIFM, is responsible for Risk Management of the Sub-Funds of East Capital (Lux) SCA, SICAV-SIF. The AIFM ensures that the risk exposures of the Sub-Funds are consistent with the investment objectives of the AIFs. As a part of the overall risk management procedures, the AIFM employs systems to manage liquidity risk. Liquidity in the Sub-Funds is monitored and analyzed against applicable redemptions limitations to ensure that the Sub-Funds can follow their investment objectives and that liquidity is available for potential liabilities. Leverage is regularly monitored in regards to market exposure. Generally, with the exception of East Capital Baltic Property Fund III, the Sub-Funds do not apply leverage or use borrowings for investment purposes. No Sub-Fund reuses collateral for the purpose of leveraging its portfolio. No Sub-Fund uses derivatives to obtain leverage. Leverage has been confirmed using both the gross method and the commitment method to ensure compliance with the risk limits stated in the Placement Memorandum.

AIF	Commitment method (%)	Gross method (%)
EAST CAPITAL EASTERN EUROPE SMALL CAP (in termination)	100	98
EAST CAPITAL BALTIC PROPERTY FUND III	171	167

During the period of review there have been no material changes made to the risk management systems. No active breach(es) of risk limits have occurred.

Sustainability risk

Sustainability risk refers to the risk where environmental, social and governance (ESG) factors may directly or indirectly influence and may cause actual or potential negative impact on the value of an investment.

Sustainability risks on real estate investments

The Fund applies East Capital Group's internal ESG framework throughout its investment and ownership processes. This approach includes sector exclusions, norms-based controversy screening, ESG scorecard analysis, and active ownership practices.

The proprietary ESG scorecard is the primary tool for assessing sustainability risks and opportunities. It is applied to all existing holdings and new acquisitions to benchmark performance, identify improvement areas, and flag material ESG risks, including regulatory gaps and climate-related physical or transition risks.

Properties are evaluated across environmental, social, and governance dimensions, such as energy efficiency, water use, waste management, indoor climate, accessibility, and tenant well-being. Energy consumption and related greenhouse gas emissions represent the most significant environmental impact. The Fund aims to reduce emissions by improving energy efficiency, increasing renewable energy use, and engaging tenants on resource management. Additional priorities include water efficiency, waste recycling, and achieving full portfolio coverage with recognized sustainability certifications to ensure low environmental impact, tenant attractiveness, and long-term investment resilience.

East Capital (Lux) SCA, SICAV-SIF

Remuneration

The total amount of remuneration in relation to the Fund(s) for the financial year, split into fixed and variable remuneration, paid by East Capital Asset Management S.A. to its staff, number of beneficiaries, and, where relevant, carried interest/performance fee paid by the Fund can be found in the table below.

Remuneration is set in accordance with East Capital Group' Remuneration Policy and applicable laws and regulation. A copy of the Remuneration Policy is available on the East Capital Group's webpage, www.eastcapital.group. No material changes were made to the Policy during the reporting period.

The implementation of the remuneration policy is periodically subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of East Capital Asset Management S.A ("ECAM"). The most recent review showed no significant findings.

ECAM SA

Amounts in EUR '000, unless otherwise stated

2025	Senior management	Staff	**TOTAL**	
Number of employees	4	3	**7**	Year end
Average number of employees	4	2.62	**6.62**	Average
Remuneration**				
Fixed Salary expenses	36	8	**44**	
Variable Salary expenses	1	-	**1**	
TOTAL	**37**	**8**	**45**	

*** Remuneration includes social premiums, pension premiums and other staff related expenses*

Outlook 2026

After a period marked by high inflation, elevated financing costs and cautious investor sentiment, 2025 showed clear signs of improving momentum and renewed confidence, with Baltic real estate investment volumes returning to the long-term average of EUR 1bn. Investment activity in Latvia and Estonia is expected to remain close to the historical average, supported by local capital, strategic acquisitions and end-user demand. The rental market remained slow also in 2025. Despite ongoing challenges, the market outlook for 2026 is cautiously optimistic, underpinned by improving fundamentals and selective opportunities for future-ready assets.

East Capital Baltic Property Fund III

An Extraordinary General Meeting ("EGM") was convened in August 2025 to approve the extension of the Sub-Fund for 1 year until September 2, 2026 and for an additional one year until September 2, 2027. Thus further extention will apply in the absence of the rejection to be raised by the investors by 2 July 2026. As of the date of the issuance of the combined financial statements no investors had provided an objection on the extention of the term. Following the 2025 EGM, an updated Private Placement Memorandum came into force introducing a reduced management fee, applied in two tranches: 0.75% after the first extension and 0.15% after the second.

East Capital (Lux) SCA, SICAV-SIF

Eastern Europe Small Cap (in termination)

We endeavour to complete the termination of the Sub-Fund as soon as practically possible and continue to dispose of the remaining assets in the Sub-Fund on a best effort basis and in an orderly fashion.

Special Opportunities Fund II (in termination)

All the efforts of the Sub-Fund are currently directed towards the completion of the termination and dealing with the situation of making the blocked accounts compliant as required for the termination. We endeavour to complete the termination of the Sub-Fund as soon as practically possible on a best effort basis and in an orderly fashion.

The Board of Managers of East Capital (Lux) General Partner S.à r.l., acting as General Partner of East Capital (Lux) SCA, SICAV-SIF

Luxembourg, June 30, 2026

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To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the combined financial statements of East Capital (Lux) S.C.A. SICAV-SIF ("the Fund") and of each of its sub-funds, which comprise the combined statement of financial position as at December 31, 2025, and the combined statement of comprehensive income, the combined statement of changes in net assets attributable to holders of investors and participating shares and the combined statement of cash flows for the year then ended, and notes to the combined financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying combined financial statements give a true and fair view of the combined financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the combined financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the combined financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.2 of these combined financial statements, which indicates the decision of the Board of Managers of the General Partner of the Fund to prepare the financial statements of East Capital Eastern Europe Small Cap sub-fund (in termination) and the financial statements of East Capital Special Opportunities Fund II sub-fund (in termination) on a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Other information

The Board of Managers of the General Partner of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the combined financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the General Partner of the Fund for the combined financial statements

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the General Partner of the Fund determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the General Partner of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the combined financial statements

The objectives of our audit are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the General Partner of the Fund.

— Conclude on the appropriateness of the Board of Managers of the General Partner of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, June 30, 2026

KPMG Audit S.à r.l.
Cabinet de révision agréé

Alessandro Raone

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Financial Position

As at December 31, 2025

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Assets						
Investment properties	5	-	-	-	244,110,000	244,110,000
Intangible assets and goodwill	6	-	-	-	1,463,087	1,463,087
Total Non-Current Assets		**-**	**-**	**-**	**245,573,087**	**245,573,087**
Trade and other receivables	7, 8	-	-	16,782,621	3,006,808	17,298,404
Other current financial assets	7	-	-	-	275,431	275,431
Cash and cash equivalents	7, 9	150,896	-	168,592	6,041,592	6,336,056
Total Current Assets		**150,896**	**-**	**16,951,213**	**9,323,831**	**23,909,891**
Total Assets		**150,896**	**-**	**16,951,213**	**254,896,918**	**269,482,978**
Liabilities						
Borrowings	7, 10	-	-	-	104,558,381	104,558,381
Other non-current liabilities	7	-	-	-	870,887	870,887
Total Non-Current Liabilities		**-**	**-**	**-**	**105,429,268**	**105,429,268**
Interest payable	7	-	-	-	90,330	90,330
Tenants deposits	7	-	-	-	99,931	99,931
Trade and other payables	7, 12	148,896	-	135,875	2,239,780	2,504,383
Other current financial liabilities	7	-	-	-	286,187	286,187
Deferred revenue		-	-	-	230,664	230,664
Total Current Liabilities		**148,896**	**-**	**135,875**	**2,946,892**	**3,211,495**
Total liabilities excluding net assets attributable to holders of investors and participating shares		**148,896**	**-**	**135,875**	**108,376,160**	**108,640,763**
Net assets attributable to holders of investors and participating shares	**13, 14**	**2,000**	**-**	**16,815,338**	**146,520,758**	**160,842,215**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Financial Position (continued)

As at December 31, 2024

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Assets						
Financial assets at fair value through profit or loss	7, 11	-	-	1,701	-	1,642
Investment properties	5	-	-	-	245,120,000	245,120,000
Intangible assets and goodwill	6	-	-	-	1,463,087	1,463,087
Total Non-Current Assets		**-**	**-**	**1,701**	**246,583,087**	**246,584,729**
Financial assets at fair value through profit or loss	7, 11	-	-	-	266,588	266,588
Trade and other receivables	7, 8	-	-	16,782,596	2,413,909	18,614,890
Other current financial assets	7	-	-	-	268,593	268,593
Cash and cash equivalents	7, 9	158,404	-	161,101	5,278,415	5,592,337
Total Current Assets		**158,404**	**-**	**16,943,697**	**8,227,505**	**24,742,408**
Total Assets		**158,404**	**-**	**16,945,398**	**254,810,592**	**271,327,137**
Liabilities						
Other non-current liabilities	7	-	-	-	873,292	873,292
Total Non-Current Liabilities		**-**	**-**	**-**	**873,292**	**873,292**
Borrowings	7, 10	-	-	-	104,014,863	104,014,863
Interest payable	7	-	-	-	264,233	264,233
Tenants deposits	7	-	-	-	42,199	42,199
Trade and other payables	7, 12	156,404	-	136,541	1,553,314	1,841,526
Other current financial liabilities	7	-	-	-	119,376	119,376
Deferred revenue		-	-	-	299,012	299,012
Total Current Liabilities		**156,404**	**-**	**136,541**	**106,292,997**	**106,581,209**
Total liabilities excluding net assets attributable to holders of investors and participating shares		**156,404**	**-**	**136,541**	**107,166,289**	**107,454,501**
Net assets attributable to holders of investors and participating shares	**13, 14**	**2,000**	**-**	**16,808,857**	**147,644,303**	**163,872,636**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Comprehensive Income

For the year ended at December 31, 2025

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Net operating income						
Dividend income		-	-	12,481	-	10,628
Interest income		-	-	5,183	-	4,414
Rental income	15	-	-	-	18,705,785	18,705,785
Other income		-	-	-	612,010	612,010
Net change in the fair value of investment property	5	-	-	-	(1,010,000)	(1,010,000)
Net foreign exchange gains		-	-	6,132	-	5,222
Variation in special and preferred return	14	-	-	-	4,093,432	4,093,432
Total operating income		**-**	**-**	**23,796**	**22,401,226**	**22,421,491**
Net operating expenses						
Variation in special and preferred return	14	-	-	-	(4,093,432)	(4,093,432)
Management and performance fees	19	-	-	(424)	(1,278,416)	(1,278,778)
Administrative expenses		-	-	-	(561,632)	(561,632)
Realized loss and disposal of financial assets and liabilities at fair value through profit or loss		-	-	(1,743)	-	(1,484)
Unrealized loss on financial assets and liabilities at fair value through profit or loss		-	-	(1,701)	-	(1,449)
Other expenses	16	-	-	(13,447)	(3,503,824)	(3,515,275)
Total operating expenses		**-**	**-**	**(17,315)**	**(9,437,304)**	**(9,452,050)**
Operating profit/(loss)		**-**	**-**	**6,481**	**12,963,922**	**12,969,441**
Interest expenses		-	-	-	(4,644,397)	(4,644,397)
Finance costs		**-**	**-**	**-**	**(4,644,397)**	**(4,644,397)**
Profit/(loss) before tax		**-**	**-**	**6,481**	**8,319,525**	**8,325,044**
Income tax expense	18	-	-	-	(530,070)	(530,070)
Net profit/(loss) for the year		**-**	**-**	**6,481**	**7,789,455**	**7,794,974**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Comprehensive Income (continued)

For the year ended at December 31, 2024

	Notes	East Capital Special Opportunities Fund II (in termination) EUR	East Capital Baltic Property Fund II (terminated*) EUR	East Capital Eastern Europe Small Cap (in termination) USD	East Capital Baltic Property Fund III EUR	Combined EUR
Net operating income						
Dividend income		-	-	10,964	-	10,584
Interest income		-	2,340	7,058	-	9,154
Rental income	15	-	-	-	18,603,458	18,603,458
Other income		-	200,526	-	1,092,842	1,293,368
Net change in the fair value of investment property	5	-	-	-	6,231,253	6,231,253
Variation in special and preferred return	14	-	-	-	2,860,112	2,860,112
Total operating income		**-**	**202,866**	**18,022**	**28,787,665**	**29,007,929**
Net operating expenses						
Variation in special and preferred return	14	-	-	-	(2,860,112)	(2,860,112)
Management and performance fees	19	-	-	(352)	(1,558,375)	(1,558,715)
Administrative expenses		-	-	-	(583,940)	(583,940)
Realized loss and disposal of financial assets and liabilities at fair value through profit or loss		-	-	(1,822)	-	(1,759)
Unrealized loss on financial assets and liabilities at fair value through profit or loss		-	-	(1,461)	-	(1,410)
Net foreign exchange losses		-	-	(3,444)	-	(3,325)
Other expenses	16	-	(17,677)	(16,783)	(2,288,959)	(2,322,837)
Total operating expenses		**-**	**(17,677)**	**(23,862)**	**(7,291,386)**	**(7,332,098)**
Operating profit/(loss)		**-**	**185,189**	**(5,840)**	**21,496,279**	**21,675,831**
Interest expenses		-	-	-	(6,349,973)	(6,349,973)
Finance costs		**-**	**-**	**-**	**(6,349,973)**	**(6,349,973)**
Profit/(loss) before tax		**-**	**185,189**	**(5,840)**	**15,146,306**	**15,325,858**
Income tax expense	18	-	-	-	(446,101)	(446,101)
Net profit/(loss) for the year		**-**	**185,189**	**(5,840)**	**14,700,205**	**14,879,757**

The Notes form an integral part of these Combined Financial Statements.
* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Changes in Net Assets Attributable to Holders of Investors and Participating Shares

For the year ended at December 31, 2025

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Net assets attributable to holders of Investors and Participating Shares as at January 1, 2024	**13, 14**	**2,000**	**23,570**	**16,814,697**	**139,187,116**	**154,435,807**
Repurchase of redeemable shares	17	-	(208,759)	-	-	(208,759)
Total		**2,000**	**(185,189)**	**16,814,697**	**139,187,116**	**154,227,048**
Increase/(Decrease) in net assets attributable to holders of Investors and Participating Shares		-	185,189	(5,840)	14,700,205	14,879,757
Distribution to payable to holders of Investors and Participating Shares	17	-	-	-	(6,243,018)	(6,243,018)
Currency translation adjustment		-	-	-	-	1,008,849
Net assets attributable to holders of Investors and Participating Shares as at January 1, 2025	**13, 14**	**2,000**	**-**	**16,808,857**	**147,644,303**	**163,872,636**
Repurchase of redeemable shares	17	-	-	-	-	-
Total		**2,000**	**-**	**16,808,857**	**147,644,303**	**163,872,636**
Increase/(Decrease) in net assets attributable to holders of Investors and Participating Shares		-	-	6,481	7,789,455	7,794,974
Distribution payable to holders of Investors and Participating Shares	17	-	-	-	(8,913,000)	(8,913,000)
Currency translation adjustment		-	-	-	-	(1,912,395)
Net assets attributable to holders of Investors and Participating Shares as at December 31, 2025	**13, 14**	**2,000**	**-**	**16,815,338**	**146,520,759**	**160,842,215**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Cash Flows

For the year ended December 31, 2025

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Cash flows from operating activities						
Profit/(loss) before tax		-	-	6,481	8,319,525	8,325,044
Adjustments for:						
Net unrealized (gain)/loss in financial instruments	11	-	-	1,701	266,588	268,037
Net change in fair value of investment property	5	-	-	-	1,010,000	1,010,000
Net realized (gain)/loss on disposal of investments		-	-	1,743	-	1,484
Interest income		-	-	-	(284,606)	(284,606)
Interest expense	10	-	-	-	4,368,705	4,368,705
Dividend income		-	-	(12,481)	-	(10,628)
Movement in rent and other receivables		-	-	(25)	(859,452)	(859,473)
Trade, accounts payable and accrued expenses		(7,508)	-	(666)	507,320	499,245
Income tax paid		-	-	-	(130,439)	(130,439)
Net cash (used in)/provided by operating activities		**(7,508)**	**-**	**(3,247)**	**13,197,642**	**13,187,368**
Cash flows from investing activities						
Interest received		-	-	-	365,469	365,469
Dividend received		-	-	10,738	-	9,144
Net cash (used in)/provided by investing activities *		**-**	**-**	**10,738**	**365,469**	**374,613**
Cash flows from financing activities						
Interest paid	10	-	-	-	(4,430,450)	(4,430,450)
Payment of distributions to holders of Investors and Participating shares	17	-	-	-	(8,913,000)	(8,913,000)
Proceeds from borrowings	10	-	-	-	3,592,988	3,592,988
Repayments of borrowings	10	-	-	-	(3,049,471)	(3,049,471)
Net cash (used in) financing activities **		**-**	**-**	**-**	**(12,799,933)**	**(12,799,932)**
Net increase in cash and cash equivalents during the year		**(7,508)**	**-**	**7,491**	**763,177**	**762,049**
Cash and cash equivalents at the beginning of the year	9	158,404	-	161,101	5,278,415	5,592,337
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	(18,330)
Cash and cash equivalents at the end of the year	**9**	**150,896**	**-**	**168,592**	**6,041,592**	**6,336,056**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.
**There are no non-cash financing and investment activities.

East Capital (Lux) SCA, SICAV-SIF

Combined Statement of Cash Flows (continued)

For the year ended December 31, 2024

	Notes	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III	Combined
		EUR	EUR	USD	EUR	EUR
Cash flows from operating activities						
Profit/(loss) before tax		-	185,189	(5,840)	15,146,306	15,325,858
Adjustments for:						
Net unrealized (gain)/loss in financial instruments	11	-	-	1,461	669,845	671,256
Net change in fair value of investment property	5	-	-	-	(6,231,253)	(6,231,253)
Net realized (gain)/loss on disposal of investments		-	-	1,822	-	1,759
Interest income		-	-	-	(562,884)	(562,884)
Interest expense	10	-	-	-	5,677,161	5,677,161
Dividend income		-	-	(10,964)	-	(10,584)
Movement in rent and other receivables		-	639	18	263,566	264,222
Trade, accounts payable and accrued expenses		(12,433)	(27,942)	(6,666)	13,613	(33,197)
Income tax paid		-	-	-	(300,854)	(300,854)
Net cash (used in)/provided by operating activities		**(12,433)**	**157,886**	**(20,169)**	**14,675,500**	**14,801,484**
Cash flows from investing activities						
Purchase of investments		-	-	-	(3,478,747)	(3,478,747)
Interest received		-	-	-	586,436	586,436
Dividend received		-	-	9,140	-	8,823
Dividend received		**-**	**-**	**9,140**	**(2,892,311)**	**(2,883,488)**
Cash flows from financing activities						
Redemption of capital	17	-	(208,759)	-	-	(208,759)
Interest paid	10	-	-	-	(5,697,041)	(5,697,041)
Payment of distributions to holders of Investors and Participating shares	17	-	-	-	(6,243,018)	(6,243,018)
Proceeds from borrowings	10	-	-	-	4,749,434	4,749,434
Repayments of borrowings	10	-	-	-	(3,442,903)	(3,442,903)
Net cash (used in) financing activities *		**-**	**(208,759)**	**-**	**(10,633,528)**	**(10,842,287)**
Net increase in cash and cash equivalents during the year		**(12,433)**	**(50,873)**	**(11,029)**	**1,149,661**	**1,075,709**
Cash and cash equivalents at the beginning of the year	9	170,837	50,873	172,130	4,128,754	4,506,301
Effect of exchange rate fluctuations on cash and cash equivalents		-	-	-	-	10,327
Cash and cash equivalents at the end of the year	**9**	**158,404**	**-**	**161,101**	**5,278,415**	**5,592,337**

The Notes form an integral part of these Combined Financial Statements.

* The Sub-Fund was terminated on December 20, 2024.
**There are no non-cash financing and investment activities.

East Capital (Lux) SCA, SICAV-SIF

Combined Statistical Information

December 31, 2025	East Capital Special Opportunities Fund II (in termination) EUR	East Capital Baltic Property Fund II (terminated*) EUR	East Capital Eastern Europe Small Cap (in termination) USD	East Capital Baltic Property Fund III EUR
Net Asset Value per Share				
Investors Shares A	-	-	-	164.007
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	849.018	-
Investors Shares A - Series June 2016	-	-	1,033.261	-
Investors Shares A - Series September 2016	-	-	1,027.678	-
Investors Shares A - Series September 2017	-	-	1,010.280	-
Investors Shares B	-	-	-	-
Special Recovery Shares A	-	-	-	-
Special Recovery Shares B	-	-	-	-
Participating Shares	1.000	-	1.000	10,128.544
General Partner Share	-	-	-	-
Number of shares outstanding				
Investors Shares A	-	-	-	769,868.580
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	15,751.740	-
Investors Shares A - Series June 2016	-	-	44.000	-
Investors Shares A - Series September 2016	-	-	10.000	-
Investors Shares A - Series September 2017	-	-	3,349.650	-
Investors Shares B	-	-	-	-
Special Recovery Shares A	5,262.000	-	-	-
Special Recovery Shares B	941.000	-	-	-
Participating Shares	2,000.000	-	2,000.000	2,000.000
General Partner Share	-	-	-	-

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF
Combined Statistical Information (continued)

December 31, 2024	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III
	EUR	EUR	USD	EUR
Net Asset Value per Share				
Investors Shares A	-	-	-	167.067
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	848.691	-
Investors Shares A - Series June 2016	-	-	1,032.862	-
Investors Shares A - Series September 2016	-	-	1,027.334	-
Investors Shares A - Series September 2017	-	-	1,009.891	-
Investors Shares B	-	-	-	-
Special Recovery Shares A	-	-	-	-
Special Recovery Shares B	-	-	-	-
Participating Shares	1.000	-	1.000	9,512.237
General Partner Share	-	-	-	-
Number of shares outstanding				
Investors Shares A	-	-	-	769,868.580
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	15,751.740	-
Investors Shares A - Series June 2016	-	-	44.000	-
Investors Shares A - Series September 2016	-	-	10.000	-
Investors Shares A - Series September 2017	-	-	3,349.650	-
Investors Shares B	-	-	-	-
Special Recovery Shares A	5,262.000	-	-	-
Special Recovery Shares B	941.000	-	-	-
Participating Shares	2,000.000	-	2,000.000	2,000.000
General Partner Share	-	-	-	-

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF

Combined Statistical Information (continued)

December 31, 2023	East Capital Special Opportunities Fund II (in termination)	East Capital Baltic Property Fund II (terminated*)	East Capital Eastern Europe Small Cap (in termination)	East Capital Baltic Property Fund III
	EUR	EUR	USD	EUR
Net Asset Value per Share				
Investors Shares A	-	287.985	-	159.901
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	849.570	-
Investors Shares A - Series June 2016	-	-	1,033.930	-
Investors Shares A - Series September 2016	-	-	1,028.400	-
Investors Shares A - Series September 2017	-	-	1,010.940	-
Investors Shares B	-	300.758	-	-
Special Recovery Shares A	-	-	-	-
Special Recovery Shares B	-	-	-	-
Participating Shares	1.000	5,242.511	1.000	8,042.216
General Partner Share	-	-	-	-
Number of shares outstanding				
Investors Shares A	-	20.000	-	769,868.580
Investors Shares A - Series September 2012	-	-	-	-
Investors Shares A - Series January 2013	-	-	-	-
Investors Shares A - Series February 2013	-	-	-	-
Investors Shares A - Series March 2013	-	-	-	-
Investors Shares A - Series December 2014	-	-	-	-
Investors Shares A - Series January 2014	-	-	15,751.740	-
Investors Shares A - Series June 2016	-	-	44.000	-
Investors Shares A - Series September 2016	-	-	10.000	-
Investors Shares A - Series September 2017	-	-	3,349.650	-
Investors Shares B	-	20.000	-	-
Special Recovery Shares A	5,262.000	-	-	-
Special Recovery Shares B	941.000	-	-	-
Participating Shares	2,000.000	2.250	2,000.000	2,000.000
General Partner Share	-	-	-	-

* The Sub-Fund was terminated on December 20, 2024.

East Capital (Lux) SCA, SICAV-SIF
Notes to the Combined Financial Statements
December 31, 2025

1. General information

East Capital (Lux) SCA, SICAV-SIF (the "Fund", or together with its subsidiaries, the "Group"), has been incorporated on July 15, 2010, as a société en commandite par actions qualifying as a société d'investissement à capital variable – fond d'investissement specialisé and began operations on October 1, 2010. It is registered under the Luxembourg law of February 13, 2007, as amended, relating to Specialized Investment Funds (the "SIF Law"). The ultimate parent of the management company of the Fund is East Capital Holding AB.

The Fund qualifies as an alternative investment fund under the law of July 15, 2013 on alternative investment fund managers (the "AIFM Law"). With effect from June 2, 2014, East Capital Asset Management S.A. was authorized as an alternative fund manager by the Commission de Surveillance du Secteur Financier in accordance with Chapter 2 of the AIFM Law and is subject to the AIFM Law and the EU Commission delegated regulation (EU) n°231/2013 of December 19, 2012 supplementing EU Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, as may be amended from time to time.

The Fund is an umbrella fund and as such aims to provide investors with the choice of investment in a range of several separate Sub-Funds, each of which relates to a separate portfolio of assets permitted by the SIF law with specific investment objectives.

As of December 31, 2025, three Sub-Funds exist: East Capital Special Opportunities Fund II (in termination), East Capital Eastern Europe Small Cap (in termination) and East Capital Baltic Property Fund III. On December 20, 2024, East Capital Baltic Property Fund II was terminated.

The investment focus of the East Capital Eastern Europe Small Cap (in termination), was in listed and unlisted securities of companies incorporated or having a substantial part of their business in Eastern Europe. The target portfolio was diversified, without any constraint as to market capitalizations, credit quality, sector of activity or geography, although over time, it was the intention that the investment portfolio would consist of a majority of investments in companies identified as small cap companies, i.e. listed companies with a market capitalization less than USD 500 million. The Sub-Fund invested in companies that the Investment Manager believed were undervalued and had a significant performance, growth or exit potential.

The investment objective of the East Capital Baltic Property Fund III is to achieve an internal rate of return above 10% (on investment level) per year on invested capital through capital appreciation and dividends from investments in commercial properties in Estonia and Latvia.

The Fund is managed by East Capital (Lux) General Partner S.à r.l (the "General Partner") a private limited company organized under the Luxembourg law of August 10, 1915 on Commercial Companies, as subsequently amended. The address of the General Partner is 11, rue Sainte-Zithe, L-2763 Luxembourg, Grand-Duchy of Luxembourg.

The Fund is established for an unlimited duration. However, the General Partner has established the Sub-Fund "East Capital Special Opportunities Fund II" (in termination) for a limited duration of four years, the Sub-Fund "East Capital Baltic Property Fund III" for a limited duration of eight years and the Sub-Fund "East Capital Eastern Europe Small Cap (in termination)" for an unlimited duration. The term may be extended by a resolution of the General Partner for a maximum of three possible extensions of one year for "East Capital Special Opportunities Fund II" (in termination) and "East Capital Baltic Property Fund III" if required in order to divest the portfolio of the Sub-Funds. East Capital Special Opportunities Fund II (in termination) reached the end of its four-year term on November 1, 2014 and has entered into termination.

The Fund's financial year starts on January 1 and ends on December 31 of each year.

The Fund is registered with the Registre de Commerce et des Sociétés, Luxembourg under number B 154.557.

2. Material accounting policy information

These Combined Financial Statements include the accounts of the Fund and its Sub-funds. These Combined Financial Statements have been authorized for issue by the Board of Managers of the General Partner on June 30, 2026.

The principal accounting policies applied in the preparation of these Combined Financial Statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1. Statement of compliance

The Combined Financial Statements of the Fund have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS").

The Fund presents in the Combined Statement of Changes in Net Assets Attributable to Holders of Investors and Participating Shares all shareholder changes in net assets, whereas all non-shareholder changes in net assets are presented in the Combined Statement of Comprehensive Income. The Fund has chosen to adopt the single-statement approach in the presentation of its total comprehensive income.

The measurement and presentation currency of the Combined Financial Statements is the Euro, which reflects the fact that the Fund's shares are issued and redeemed in Euro and that distributions to Investors are also made in Euro. Amounts are commercially rounded. Therefore, rounding differences may appear.

2.2. Basis of preparation

East Capital (Lux) SCA, SICAV-SIF Combined Financial Statements were prepared on a going concern basis although the below specificities apply on the level of certain Sub-Funds.

The Fund's Combined Financial Statements have been prepared under the historical cost basis except for the following item which is measured on fair value basis:

- Financial assets and financial liabilities at fair value through profit or loss

- Investment properties

East Capital Eastern Europe Small Cap (in termination)

The Board of Managers of the General Partner decided on November 29, 2019 to terminate the Sub-Fund by a compulsory redemption of all shares, in accordance with the provisions in the Articles and the Placement Memorandum, with effect on December 31, 2019.

The intention of Management is to dispose assets, in an orderly fashion, in line with the decision of the General Partner on November 29, 2019. As of July 14, 2023, seven advance pay outs on the final unconfirmed NAV have been made to investors to the amount of USD 16,78 million, corresponding to around 100% of the assets. The remaining holdings in the Sub-Fund will continue to be actively disposed.

As such, the Sub-Fund is on a non-going concern for the purposes of the preparation of the Combined Financial Statements as at December 31, 2025 and 2024.

East Capital Special Opportunities Fund II (in termination)

The Board of Managers of the General Partner decided on October 6, 2023, to complete the termination of the Sub-Fund following the decision to not pursue with the JSW court case due to extremely low probability of a successful recovery.

As such, the Sub-Fund is on a non-going concern for the purposes of the preparation of the Combined Financial Statements as at December 31, 2025 and 2024.

East Capital Baltic Property Fund II (terminated)

As of December 31, 2023, the Sub-Fund had divested all of its properties. On December 20, 2024, the Sub-Fund was terminated.

East Capital Baltic Property Fund III

The Sub-Fund properties operate with strong and stable results. In 2025, the aggregated rental income amounted to EUR 18.7m and increased by 0.6% compared to the previous year. Rental income increased at Galleria Riga Centre, Ulmana Park and Vesse Retail Centre. Rental income remained flat at Hilton Tallinn Park Hotel and Lidostas Park. Rental income declined only at Nehatu Logistics, due to increased vacancy.

The management team has initiated exit preparations for the property portfolio. The sale process for the Hilton hotel was launched in early autumn 2024, while that of Galleria Riga commenced at the beginning of 2025; however, no concrete transactions were concluded during 2025.

The initial term of the Sub-Fund was launched for a limited period of eight years to September 2, 2023. Per the terms of the Placement Memorandum (“PPM”) of the Sub-Fund, the term could be extended for a maximum of two years which has been exercised with a final term of the Sub-Fund ending on September 2, 2025.

An Extraordinary General Meeting (“EGM”) was convened in August 2025 to approve the extension of the Sub-Fund for 1 year until September 2, 2026 and for an additional one year until September 2, 2027. Thus further extention will apply in the absence of the rejection to be raised by the investors by 2 July 2026. As of the date of the issuance of the combined financial statements no investors had provided an objection on the extention of the term. Following the 2025 EGM, an updated Private Placement Memorandum came into force introducing a reduced management fee, applied in two tranches: 0.75% after the first extension and 0.15% after the second.

As such, the Sub-Fund shall be considered to be a going concern for the purposes of the preparation of the Combined Financial Statements as at December 31, 2025.

Preparation of Combined Financial Statements

The Combined Financial Statements are presented in Euro. The Financial Statements of Sub-Funds with reporting currency other than the Euro are translated using the applicable closing rates in preparing the Combined Financial Statements. Due to rounding, actual amounts may differ from unrounded amounts and totals disclosed.

The exchange rate used as at December 31, 2025 is: 1 EUR = 1.1743 USD (in 2024: 1 EUR = 1.0359 USD).

New standards, amendments, and interpretations effective January 1, 2025

New and amended standards and interpretations adopted by the Group at the date of issuance of the Group’s combined financial statements

The following standards and amendments have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

Standards issued that are effective up to the date of issuance of the Group’s combined financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at the date of issuance.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025):

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not - a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an immaterial amount of the other currency.

- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable - when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

- Require the disclosure of additional information when a currency is not exchangeable - when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example. The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

The amendments had no impact on these combined financial statements.

New and amended standards and interpretations issued but not effective for the date of issuance of the Group's combined financial statements

Standards issued but not yet effective up to the date of issuance of the Group's combined financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective.

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026):

The amendments to IFRS 9 and IFRS 7 issued by the IASB in December 2024 address the recognition and disclosure of contracts to buy or sell electricity from renewable sources, such as wind and solar. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments to IFRS 9 and IFRS 7 include:

- clarifying the application of the 'own-use' requirements
- permitting hedge accounting if these contracts are used as hedging instruments
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments relating to the own-use exception must be applied retrospectively. An entity is not required to restate prior periods, and it is only permitted to do so if this can be done without using hindsight. The hedge accounting amendments must be applied prospectively to new hedging relationships designated on or after the date of initial application. The IFRS 7 disclosure amendments must be applied when the IFRS 9 amendments are applied.

The amendments are not expected to have a material impact on the combined financial statements.

Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (Issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026):

In May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures.

Under IFRS 9 Financial Instruments, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented solely payments of principal and interest (SPPI), which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss. The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract. Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. For instance, a loan with an interest rate that is adjusted every reporting period by a fixed number of basis points if the debtor achieves a contractually specified reduction in carbon emissions during the preceding reporting period meets the SPPI test while a loan with an interest rate that is adjusted every reporting period to track the movements in a market-determined carbon price index during the preceding reporting period will fail the test.

A financial asset has non-recourse features according to IFRS 9, if the entity's claim is limited to specified assets of the debtor or the cash flows from specified assets. The amendment to IFRS 9 clarifies that, for a financial asset to have such features, the entity's contractual right to receive cash flows must be limited to the cash flows from the specified assets, both over the life of the financial asset and in the case of default.

The amendments provide an exception for the derecognition of financial liabilities that allows the entity to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction.
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

A similar accounting policy election is not available for financial assets.

Contractually linked instruments
The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions and specific reference to the concentrations of credit risk that result in the disproportionate allocation of losses between different tranches. In addition, the amendments clarify that these transactions do not contain contractually linked instruments.

Disclosure for equity instruments measured at FVOCI
When the Group disposes of an equity investment that was designated using the other comprehensive income (OCI) presentation option, IFRS 9 Financial Instruments prohibits the entity from reclassifying the amounts accumulated in OCI to profit or loss (recycling). According to the amendments the Group is required to disclose:

- the change in the fair value of investments in equity instruments during the reporting period, showing separately the amount of that change related to investments derecognised during the reporting period and the amount related to investments held at the end of the reporting period; and
- the aggregate fair value of investments in equity instruments (rather than the fair value of each investment) at the end of the reporting period.

The amendments are not expected to have a material impact on the combined financial statements.

Annual Improvements to IFRS Accounting Standards, Volume 11 (Issued in July 2024 and effective from 1 January 2026):

Annual Improvements to IFRS Accounting Standards - Volume 11, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards as follows:

- IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the ‘qualifying criteria’, rather than ‘conditions’ for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

- IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included ‘significant unobservable inputs’. This new phrase replaced reference to ‘significant inputs that were not based on observable market data’. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7.

- IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at ‘the amount determined by applying IFRS 15’ instead of at ‘their transaction price (as defined in IFRS 15)’.

- IFRS 10 was amended to use less conclusive language when an entity is a ‘de-facto agent’ and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

- IAS 7 was corrected to delete references to ‘cost method’ that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment ‘Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate’.

The amendments are not expected to have a material impact on the combined financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements continued (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027):

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB and will replace IAS 1 Presentation of Financial Statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

Expected impact on the combined financial statements

Statement of profit or loss

IFRS 18 introduces a revised structure for the statement of profit or loss, requiring entities to classify income and expenses into the following categories:

- Operating;
- Investing;
- Financing;
- Income tax;
- Discontinued operations.

Entities will need to assess if they have a specified main business activity of investing in particular assets or providing finance to customers, in which case particular rules will apply when the above classification is performed.

The standard also introduces defined subtotals, including operating profit and profit before financing and income taxes. The Group does not expect the adoption of IFRS 18 to have a significant impact on profit for the period or equity; however, the following key changes in presentation and reclassification are anticipated:

- Share of profit or loss of equity-accounted investees will be presented within the investing category, rather than as a separate line item outside operating profit.

- Interest income and expense:
    - Interest income on certain financial assets (including debt securities and cash and cash equivalents) is expected to be presented within the investing category.
    - Interest expense will generally continue to be presented within the financing category.

- Foreign exchange differences will be classified within the same category as the underlying transactions or balances that give rise to those differences.

- Gains and losses on hedging instruments designated in cash flow hedges will be presented in the same category as the hedged item.

- Operating expenses will be presented using a mixed basis (by nature and by function) where this is considered to provide the most useful information.

Management-defined performance measures

IFRS 18 introduces specific disclosure requirements for management-defined performance measures (MPMs), which are subtotals of income and expenses used in public communications outside the financial statements.

The Group will be required to:

- disclose MPMs in a single note to the financial statements;
- provide a reconciliation to the most directly comparable IFRS-defined subtotal; and
- explain the basis of calculation and the relevance of each measure.

The identification of MPMs will be based on publicly communicated measures relating to the reporting period in which the standard is first applied.

Aggregation and disaggregation of information

IFRS 18 includes enhanced guidance on the aggregation and disaggregation of information in the financial statements. In particular:

- items will be grouped based on shared characteristics;
- additional disaggregation will be provided where necessary to enhance usefulness of information; and
- more descriptive and informative labels will be used, including reducing reliance on generic line items such as “other”.

Consequential amendments – statement of cash flows

IFRS 18 also introduces consequential amendments to IAS 7 Statement of Cash Flows. The key expected changes include:

- The operating profit subtotal will replace profit or loss as the starting point for the reconciliation of cash flows from operating activities under the indirect method.

- Certain reconciling items will be modified. For example, the share of profit or loss of equity-accounted investees will no longer form part of adjustments in operating cash flows.
- Cash distributions from equity-accounted investees will be presented within investing activities.

- The classification of interest and dividends will be as follows:
  - interest paid – financing activities
  - interest received – investing activities
  - dividends received – investing activities
  - dividends paid – financing activities

The standard is expected to have an impact on the presentation of the Group's combined financial statement. The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group’s Combined Statement of Comprehensive Income, the Combined Statement of Cash Flows and the additional disclosures required for management-defined performance measures (MPMs).

IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027):

Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries’ financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;

- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

A subsidiary is eligible to apply IFRS 19 if:

- it is not public accountable (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and
- the subsidiary’s intermediate or ultimate parent produces combined financial statements that are available for public use and that comply with IFRS Accounting Standards.

IFRS 19 is a voluntary IFRS Accounting Standard for eligible subsidiaries and provides an opportunity for those companies to benefit from cost savings and reporting simplifications related to the reduced disclosure requirements while still applying all other IFRS recognition, measurement and presentation requirements.

The standard is not expected to have a material impact on the combined financial statements.

IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

The amendments are not expected to have a material impact on the combined financial statements.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Issued on 13 November 2025 and effective for annual periods beginning on or after January 1, 2027):

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments apply for annual reporting periods beginning on or after 1 January 2027, earlier application is permitted.

The amendments are not expected to have a material impact on the combined financial statements.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3. Consolidation

Subsidiaries

The Combined Financial Statements include the consolidated financial statement of the East Capital Baltic Property Fund III ("Sub-Fund") and its respective subsidiaries for the year ended December 31, 2025 and December 31, 2024.

Specifically, Sub-Fund controls an investee if, and only if, the Sub-Fund has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

To support this presumption and when the Sub-Fund has less than a majority of the voting or similar rights of an investee, the Fund considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Fund voting rights and potential voting rights.

The Fund re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Fund obtains control over the subsidiary and ceases when Sub-Fund loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Combined Financial Statements from the date Sub-Fund gains control until the date Sub-Fund ceases to control the subsidiary.

The financial statements of the subsidiaries are consolidated from the date on which control commences until the date on which control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions and unrealized gains and losses resulting from intra-group transactions are eliminated in full in the consolidated financial statements of Sub-Fund.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Fund and are presented separately in the Combined Statement of Comprehensive Income and within equity in the Combined Statement of Financial Position.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Fund loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

2.4. Foreign currency translation

(i) Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Fund operates. The Fund considers Euro as the currency that most faithfully represents the economic effects of underlying transactions, events and conditions.

The Combined Financial Statements are presented in Euro, which is also the functional currency for all the Sub-Funds, with the exception of East Capital Eastern Europe Small Cap (in termination), for which the functional currency is US Dollar ("USD").

(ii) Foreign currency translations

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transactions. Non-monetary items that are measured at fair-value in a foreign currency are translated using the exchange rates as at the date when the fair value was determined.

Foreign exchange gains and losses are presented in the Combined Statement of Comprehensive Income. Where the foreign exchange gains or losses are relating to financial assets and liabilities carried at fair value through profit or loss they are presented in the Combined Statement of Comprehensive Income within 'Unrealized gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

(iii) Group subsidiaries

The assets and liabilities of foreign operations are translated into Euro at the rate of exchange prevailing at the reporting date and their Statement of Comprehensive Income are translated at exchange rates that approximate the rates prevailing at the dates of the transactions. These rates are based on the average monthly rates during which the transactions occur, unless where there is significant volatility of exchange rates, the Sub-Fund uses rates on a more frequent basis. The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in profit or loss.

2.5. Investment property

Property that is held for long-term rental yields or for capital appreciation or both and that is not occupied by the Fund or its subsidiaries is classified as investment property. Investment property also includes property that is being constructed for future use as investment property.

Land held under operating leases is classified and accounted for by the Fund as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at cost, including related transaction costs and, where applicable, borrowing costs.

After initial recognition, investment property is stated at a fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss of the period in which they arise.

Investment property is derecognized either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the period of derecognition.

2.6. Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Fund elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Fund acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognized either in profit or loss or as a change to Other Comprehensive Income. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Fund re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Fund's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.7. Equipment

Equipment is reported at acquisition cost, less accumulated depreciation and any accumulated impairment losses. Acquisition cost includes the purchase price and costs directly attributable to putting the asset in place and in a condition in which it can be utilized according to the intentions of the acquisition. Depreciation takes place on a straight - line basis over the estimated useful life of the asset, as follows:

- Vehicles: 5 - 10 years;
- Computer equipment: 3 years;
- Furniture: 6 - 8 years; and
- Other equipment: 4 years.

Depreciation takes place according to plan, which is based on the original acquisition cost, less estimated residual value and taking into consideration impairment. The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.8. Intangible assets

Goodwill

Goodwill only arises upon a business combination and is initially measured as the residual cost of the business combination after recognizing the acquiree's identifiable assets, liabilities and contingent liabilities. Subsequently, goodwill is not amortized, but is tested for impairment at least once a year. To find the value in use, the management must forecast the future cash flows and select an appropriate pre-tax discount rate for determining the present value of cash flows. Test is based on cash flows relying on the budgets for the next 5 years. Goodwill resulting mainly from recognition of deferred tax liability on fair value change of investment properties is impaired if the restated deferred tax liability decreased from the amount recognized at acquisitions.

Trademarks

Trademarks are recognized at fair value at the acquisition date. They have a finite useful life and are carried at cost less accumulated amortization and accumulated impairment. Amortization is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 3 to 5 years.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2.9. Financial instruments

(i) Classification of financial assets

In accordance with IFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

1. It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
   Or
2. On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking;
   Or
3. It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category cash and cash equivalents, other current financial assets and trade and other receivables.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
Or
(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
Or
(c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes in this category:

- *Equity instruments*: Included within equity instruments are investments in subsidiaries and associates:
  - *Investment in subsidiaries*: in accordance with the exception under IFRS 10, the Fund does not consolidate subsidiaries in the Financial Statements unless the subsidiary is not itself an investment entity and its main purpose and activities are providing services that relate to the Fund's investment activities. The Fund has no consolidated subsidiaries except East Capital Baltic Fund III for the year ended December 31, 2024. The Fund does not hold any unconsolidated subsidiaries (including loans to subsidiaries) to be measured at FVTPL as at December 31, 2025 and December 31, 2024.
- *Debt instruments*. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.
- *Instruments held for trading*. This category includes equity instruments and debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price. This category also includes derivative contracts in an asset position.

Financial assets measured at fair value through OCI

The Fund measures debt instruments at fair value through OCI if both of the following conditions are met:

• The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling;

and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding for debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Combined Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Fund has no instruments classified as at FVOCI.

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category, equity and debt instruments incurred for the purpose of repurchasing in the near term. The Fund also includes its equity instruments in this category.

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category borrowings, tenants deposits, interest payable, trade and other payables, other non-current liabilities and net assets attributable to holders of investors and participating shares.

(ii) Recognition

The Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

All transaction costs for instruments measured at fair value through profit or loss are recognized directly in profit or loss.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value with changes in fair value recognized in profit or loss if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss.

Financial assets and liabilities measured at amortized cost are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, financial assets at amortized cost are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Financial assets at fair value through profit or loss are subsequently measured at fair value. Net gains and losses, including any interest or dividend income and expense and foreign exchange gains and losses, are recognised in 'Net gains/(losses) from financial instruments at fair value through profit or loss' in the Combined Statement of Comprehensive Income.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortized cost using the effective interest method. Gains and losses are recognized in the Combined Statement of Comprehensive Income when the liabilities are derecognized, as well as through the amortization process.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘passthrough’ arrangement; and
- Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The Fund transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognizes a financial liability when the obligation specified in the contract is discharged, cancelled or has expired.

2.10. Impairment of financial assets

The Fund holds trade and other receivables and cash and cash equivalent with no financing component and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead, recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Fund’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Fund monitors clients payment behaviour, so that appropriate measures could be applied on timely basis. In addition, agreements with customers generally provide payments of rent at the beginning of the calendar month, giving sufficient time for monitoring the customers’ payment discipline. If it becomes evident that there is a risk of a tenant becoming insolvent, the Fund assesses each receivable individually and decides whether the receivables should be classified as doubtful.

The Fund does not hold any assets for trading, contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the objective is to hold to collect contractual cash flows. Debt instrument are held to collect and are carried at amortized cost.

Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in other comprehensive income, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss.

The Fund recognizes an allowance for expected credit losses (ECLs) for all financial assets measured at amortized cost: cash and cash equivalents and trade and other receivables. The Fund measures loss allowance for cash and cash equivalents and trade and other receivables at an amount equal to lifetime ECL (‘simplified approach’).

The Fund considers a financial asset measured at amortized cost to be in default when:

- The borrower is unlikely to pay its credit obligation to the Fund in full, without recourse by the Fund to actions such as realizing security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial assets measured at amortized cost.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Fund is exposed to credit risk.

2.11. Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the Combined Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the Combined Statement of Financial Position. There is no offsetting of financial instruments applied in the Combined Statement of Financial Position as on reporting date.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid financial assets with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities on the Combined Statement of Financial Position.

2.13. Share capital

The Fund issues different share classes, including a General Partner Share subscribed upon incorporation, Participating Shares reserved for the AIFM and affiliates with performance-based returns and no management fees, and Investor Shares offered to eligible investors with distribution and liquidity rights from the relevant Sub-Fund.

Please refer to Note 13 for further details.

2.14. Derivative financial instruments

The Fund has entered into interest rate and foreign exchange swaps. Such derivatives are initially recognized in the Combined Statement of Financial Position at their fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value using pricing quotes from recognized banks or brokers with reference to observable market dates.

The Fund holds such instruments to economically hedge interest rate risks but does not usually designate any derivative as hedging instrument in accordance with IFRS 9. Therefore, changes in the fair value are recognized immediately in the Combined Statement of Comprehensive Income in interest income or interest expenses.

Where management holds a derivative as an economic hedge (and does not apply hedge accounting), for a period beyond 12 months after the end of reporting period, the derivative shall be classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.

The derivative contracts serve as components of the Fund’s investment strategy and are utilised primarily to structure and hedge investments, enhance performance and reduce risk to the Fund (the Fund does not designate any derivative as a hedging instrument for hedge accounting purposes). The derivative contracts that the Fund may hold, or issue, from time to time include: futures; over-the-counter (OTC) options; forward currency contracts; exchange-traded options; currency swap agreements; interest caps and floors and interest rate swap agreements.

The Fund uses interest rate swaps to hedge the risks related to change in interest rates of financial liabilities. Such derivative instruments are initially recognised in the balance sheet at their fair value at the date of entering into contract and subsequently remeasured in accordance with the change in the fair value of the instruments at the balance sheet date.

Derivatives often reflect, at their inception, only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Fund.

OTC derivatives may expose the Fund to the risks associated with the absence of an exchange market on which to close out an open position.

The Fund’s Private Placement Memorandum sets limits on investments in derivatives with high risk profile. The Investment Manager is instructed to closely monitor the Fund’s exposure under derivative contracts as part of the overall management of the Fund’s market risk.

Derivatives are presented at the end of reporting period under current assets when fair value is positive or under current liabilities when fair value is negative.

As at the reporting date, no offsetting of financial instruments has been applied in the Combined Statement of Financial Position.

2.15. Tenants deposits

Tenant deposits liabilities represent amounts paid by tenants to the Fund as a security against any unpaid rentals.

2.16. Provisions

Provisions for legal claims and other obligations are recognized when:

- The Fund has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation;
- The amount has been reliably estimated; and
- Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses unless they related to onerous contracts.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.17. Contingent assets and contingent liabilities

Contingent assets are possible assets whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events that are not wholly within the control of the entity. Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. As at December 31, 2025 and December 31, 2024, the Fund has no contingent liabilities.

2.18. Leases

At inception of a contract, the Fund assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Fund uses the definition of a lease in IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Fund allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Fund recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

As a lessor

At inception or on modification of a contract that contains a lease component, the Fund allocated the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Fund acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Fund makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

As part of this assessment the Fund considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Assets leased out under operating leases are included within investment properties. For the Fund's revenue recognition policy refer to Note 2.20.

2.19. Interest income and dividend income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognized using the original effective interest rate.

Dividend income from financial assets at fair value through profit or loss is recognized in the Combined Statement of Comprehensive Income when the Fund’s right to receive payments is established.

In accordance with IAS 7 Statement of Cash Flows, interest and dividend received may be classified as operating, investing or financing activities, depending on the nature of the entity and transactions. The Fund has elected to classify interest and dividend received as cash flows from investing activities in the statement of cash flows, as they relate to returns on investment.

2.20. Rental income

All investment properties are leased out under operating lease agreements. Rental income is accounted for in the period to which the income is related. Rental income is recognized as revenue on a straight-line basis, in accordance with the conditions of the lease agreements.

Tenant lease incentives are recognised as a reduction of rental income on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has an option to continue the lease, where, at the inception of the lease, the Fund is reasonably certain that the tenant will exercise the option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the Combined Statement of Comprehensive Income when the right to receive them arises.

2.21. Expenses

All expenses, including management fee and variation in special and preferred return, are recognized in the Combined Statement of Comprehensive Income on an accrual basis.

2.22. Current and deferred income tax

The Fund is subject to income and capital gains taxes in numerous jurisdictions. Significant judgement is required to determine the total provision for current and deferred taxes.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The Board of Managers of the General Partner periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and it establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled by the parent, venturer or investor, respectively, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilized.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities. In determining the expected manner of realization of an investment property measured at fair value a rebuttable presumption exists that its carrying amount will be recovered through sale.

Deferred income tax relating to items recognized directly in equity is recognized in net assets and not in profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly as part of the net assets.

2.23. Assets held for sale and discontinued operations

The Fund classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the Combined Statement of Financial Position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations, or
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Combined Statement of Comprehensive Income.

3. Critical accounting estimates and judgements

The preparation of the Combined Financial Statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets and liabilities in the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1. Judgements

In the process of applying the Fund's accounting policies, Management has made the following judgements, which have the most significant effects on the amounts recognized in these Combined Financial Statements:

Classification of shares

Investor Shares are redeemable and Management has made the judgement to classify them as financial liability based on the following assumptions:

Redeemable shares are classified as equity instruments when:

- The redeemable shares entitle the holder to a *pro rata* share of the Fund's net assets in the event of the Fund's liquidation;
- The redeemable shares are in the class of instruments that is subordinate to all other classes of instruments;
- All redeemable shares in the class of instruments that is subordinate to all other classes of instruments have identical features;
- The redeemable shares do not include any contractual obligation to deliver cash or another financial asset other than the

holder's rights to a *pro rata* share of the Fund's net assets; and
- The total expected cash flows attributable to the redeemable shares over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

In addition to the redeemable shares having all of the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

Investors and Participating shares do not entitle to a pro rata share of the net assets in the event of Fund and any of the sub-funds liquidation. Therefore, these are classified as financial liabilities. As allowed by IFRS, management opted to recognize the declared distributions to the holders of Investors and Participating share directly in the Combined Statement of Changes in Net Assets Attributable to Holders of Investors and Participating Shares. The issuance, acquisition and cancellation of redeemable shares are accounted for as liability transactions.

Determination of functional currency

These Combined Financial Statements are presented in Euro (EUR), which is also the functional currency of the Fund.

Functional currency is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, the management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Fund's investments and transactions are both denominated in Euro and US-Dollar. Major Sub-Funds are in EUR and investor subscriptions and redemptions are determined based on net asset value and received and paid mostly in EUR. The expenses (including management fees, custodian fees and administration fees) are denominated and paid mostly in EUR.

Accordingly, Management has determined that the functional currency of the Fund is EUR.

3.2. Estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Fair value

Where the fair value of financial assets and financial liabilities recorded on the Combined Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation methods and if the valuation methods do not fairly represent the fair value, then such instruments or investments will be valued by the Fund either at their cost basis or in good faith using methods it considers appropriate. Observable market data are used where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of liquidity and other associated market risks. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For the determination of fair values please refer to Notes 4 and 5.

Valuation of investment properties

East Capital (LUX) SCA, SICAV-SIF revalues its investment properties once a year – in December. During 2025 and 2024, the Fund's investment property has been valued by Colliers International Advisors OÜ - East Capital Baltic Property Fund III. The independent appraiser of the Fund values the investment properties individually with the discounted cash flow method. The estimates of the cash flows of all properties have been updated to determine the fair value and the discount rates and exit yields have been differentiated depending on the location of the properties, their technical condition and the tenant risk level.

4. Risk management disclosures

Exposure to market risk, credit risk, and liquidity risk arises in the normal course of the Fund's business, the amount of which is not apparent from the Combined Financial Statements.

4.1. Market risk

4.1.1. Market risk on financial instruments

Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Fund. The Fund is exposed to market risk on financial instruments that are valued at market prices.

The Investment Manager primarily manages market risk by closely monitoring all portfolio holdings in the Fund and attempting to maintain diversification in order to reduce company-specific risks, which the Investment Manager believes to be one of the main risks in the Eastern European countries.

Regular meetings with top management of the portfolio companies enables the Investment Manager to pay close attention to corporate governance issues and to the attitudes of portfolio company management toward minority shareholders.

In its Placement Memorandum, the Fund provides its investors with an extensive explanation of the market risks. The market risks are managed daily by the Investment Manager in accordance with policies and procedures in place.

The AIFM monitors the Fund's overall market positions on a monthly basis.

All concentrations are shown in the Schedule of Investments (unaudited).

4.1.2. Market risk on real estate investments

The Fund's real estate investments, made through East Capital Baltic Property Fund III Sub-Fund, are exposed to risks such as fluctuations in property values driven by macroeconomic conditions, local market dynamics, regulatory changes, interest rate movements, financing availability, and environmental or operational liabilities. Valuations are based on independent appraisals and may vary over time. Additional risks include tenant defaults and challenges in securing leases on favorable terms.

To mitigate these risks, the Fund invests in properties located in prime areas with strong anchor tenants and long-term sustainable leases. The portfolio is diversified and subject to continuous monitoring by the Investment Advisor and General Partner, with regular reviews by the Investment Committee.

The ongoing Russia–Ukraine conflict has amplified economic uncertainty, disrupted supply chains, and increased commodity prices, contributing to inflationary pressures and higher interest rates across the EU. While rising rates increased borrowing costs for the Sub-Fund, strong cash flows provided sufficient buffers, and EURIBOR began to decline in 2024.

Investment activity in the Baltic real estate market increased during 2025 compared with the previous two years, reflecting improved financing conditions and growing investor confidence. Market liquidity strengthened across the region, supported by declining interest rates and increased transaction activity. Prime property yields remained relatively stable during the year, with selective yield compression observed in certain segments.

A. Foreign exchange risk

The Company incurs foreign currency risk on certain investments that are denominated in a currency other than EUR. East Capital Baltic Property Fund III holds its liquid assets in EUR.

East Capital Eastern Europe Small Cap (in termination) made investments in companies incorporated or having a substantial part of their business in Eastern Europe. These companies have revenues, earnings and possibly distributions in the local currencies. There were also be cases in which the Sub-Fund has invested in securities denominated in the respective country currency. Due to this, the Sub-Fund is exposed to a significant currency risk and the assets and income of the Sub-Fund, as measured in US Dollar, might decrease substantially due to currency depreciations and/or difficulties in currency conversion.

The Fund's exposures to currency risk in investments are presented in the condensed schedule of investments, at the end of the present Combined Financial Statement. Although the Fund does not actively manage the currency risk because of limitations rendered by its Offering Memorandum, the Fund does monitor its currency risk on a daily basis as a routine through its macro analysis reporting.

The majority of the East Capital Baltic Property Fund III contracts are related to EUR. Consequently, for this Sub-Fund there are no significant liabilities or receivables in any other currency than EUR. All long-term external loan agreements have been executed in EUR.

Taken the above into consideration, the Sub-Fund's currency risk is low as Estonia and Latvia use the EUR.

As of December 31, 2025, had the US Dollar strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to holders of Investors and Participating Shares and the change in net assets attributable to holders of Investors and Participating Shares per the Combined Statement of Comprehensive Income would have decreased by the amounts shown hereafter for the following Sub-Fund:

				East Capital Eastern Europe Small Cap (in termination)	
Rate	Carrying amount		Increase/ (decrease) by 5%	Effect on net assets attributable to holders of Investors and Participating Shares	
	December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
	USD	USD		USD	USD
Euro	(11,157)	(9,137)	5	(558)	(457)
			-5	558	457
Russian Ruble	35,430	17,698	5	1,771	885
			-5	(1,771)	(885)

B. Interest rate risk

Interest rate risk is the risk of changes in the future cash flows of financial instruments due to changes in market interest rates. A change in market interest rates mainly influences the long-term floating rate borrowings of the Fund.

East Capital Baltic Property Fund III

As of December 31, 2025, 100% (2024: 87%) of the Fund's loan agreements have been entered into the basis of floating interest, of which 69% of loans are linked to the 3- month EURIBOR and 31% to the 6- month EURIBOR. In 2025, the 3-month EURIBOR fluctuated between 2.736% and 2.026%, the 6- month EURIBOR fluctuated between 2.562% and 2.107%. Margins on loan agreements range from 1.45% to 2.50% at the end of 2025 (2024: 1.45% to 2.50%).

The following tables analyse the Fund's interest rate risk exposure. The Fund's assets and liabilities are included at fair value and categorised by the earlier of contractual re-pricing or maturity dates (for more details refer to Note 11).

Sensitivity analysis

East Capital Baltic Property Fund III EUR	Up to 1 year	More than 1 year
Floating rate borrowings	+/- 1,045,584	-

For East Capital Baltic Property Fund III, interest rate risk also refers to the risk for changes in interest rates and the effects of this on the Fund's borrowing costs. The Fund continually evaluates the potential risk for losses due to fluctuations in market interest rate levels with regard to the cost of hedging strategies.

4.2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss.

Financial instruments that potentially subject the Fund to credit risk are primarily cash and cash equivalents, financial assets at fair value through profit or loss, other current receivables and assets.

East Capital Baltic Property Fund II (terminated)

The Sub-Fund was terminated on December 20, 2024.

East Capital Baltic Property Fund III

A default event is defined as the risk that a counterparty will not meet its obligation under a financial instrument or a customer contract, leading to a financial loss. In the event of default by one or a number of tenants, this Sub-Fund would suffer a rental income decrease and incur additional costs.

The Fund aims to optimize the net income from properties by maximizing rental levels, minimizing vacancies and tightly managing costs. This includes good tenant relations, lease contract negotiation, collection and administration of rent and technical management of the properties.

East Capital Eastern Europe Small Cap (in termination)

The Sub-Fund's strategy entailed an exposure to only a few sectors, industries or geographic areas and even only a few issuers. The Sub-Fund could be subject to significant losses if it holds a large position in a particular sector, industry, region or issuer that declines in value or is otherwise adversely affected. The Sub-Fund's strategy also means that it may not be possible to fully reduce the risks associated with specific issuers by diversifying the portfolio.

The Sub-Fund's strategy will thus contribute to a significantly higher volatility than indices prevailing on the Eastern European markets would normally show and that the Sub-Fund may underperform relative to the market and such indices because of its exposure to specific issuers.

The maximum exposure to credit risk is represented by the carrying amount of each financial instrument in the Combined Statement of Financial Position.

The Sub-Fund's portfolio concentration by currency, country and industry, as well as individual positions comprising 5% or more of net assets, are detailed in the unaudited schedule of investments.

All concentrations are shown in the unaudited schedule of investments.

As at December 31, 2025 and as at December 31, 2024, the maximum exposure to credit risk is the carrying amounts of the respective financial assets set out below.

East Capital Special Opportunities Fund II (in termination)

EUR	December 31, 2025	December 31, 2024
Cash and cash equivalents	150,896	158,404
Total Credit Risk	**150,896**	**158,404**

East Capital Eastern Europe Small Cap (in termination)

USD	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss	-	1,701
Trade and other receivables (excl. prepayments)	16,782,621	16,782,596
Cash and cash equivalents	168,592	161,101
Total Credit Risk	**16,951,213**	**16,945,398**

East Capital Baltic Property Fund III

EUR	December 31, 2025	December 31, 2024
Financial assets at fair value through profit or loss	-	266,588
Trade and other receivables (excl. prepayments)	2,916,425	2,114,105
Other current financial assets	275,431	268,593
Cash and cash equivalents	6,041,592	5,278,415
Total Credit Risk	**9,233,448**	**7,927,701**

The depositaries are high quality financial institution and therefore the credit risk associated is deemed not material.

The Fund cash and cash equivalents are with Skandinaviska Enskilda Banken S.A. whose rating bears a low credit risk: Aa3 according to Moody's, AA- according to Fitch and A+ according to Standard and Poor's.

The following table provides details on the expected credit losses:

East Capital Baltic Property Fund III

Trade receivables EUR	As at December 31, 2025	As at December 31, 2024
Not expired	1,902,131	701,245
Expired by 1-30 days	158,493	226,456
Expired by 31-60 days	(5,446)	74,084
Expired by 61-90 days	-	54,375
Expired by 90 days or more	1,067	52,886
Allowance for expected credit losses	-	(19,908)
Total	**2,056,246**	**1,089,138**

There are no expected credit losses for the other Sub-Funds.

4.3. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund manages its liquidity risk by maintaining sufficient cash levels to fund short-term operating expenses. The Fund monitors its overall liquidity on a routine basis. In order to decrease liquidity risk, the maturity dates for most loans taken to finance property transactions correspond with the expected disposal dates for the respective properties. Some of the companies have covenants to follow as regards loan obligations. These consist of various ratios including: Loan-To-Value (interest-bearing debt/property value), Equity Ratio (equity/total assets), Debt Service Coverage Ratio (operating profit/interest expenses plus amortisations on interest-bearing debt), Interest Coverage Ratio (operating profit/interest expense on interest-bearing debt) and Total Debt/EBITDA (interest-bearing debt/operating profit). In case of breach of a covenant, the Fund could be forced to redeem part or all of the bank debt. To manage this risk, the Fund monitors on a quarterly basis its compliance with covenants.

The table below summarizes the remaining maturity profile of the financial liabilities of the Fund based on contractual undiscounted payments.

East Capital Special Opportunities Fund II (in termination)

As at December 31, 2025	Carrying amount EUR	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 to 5 years EUR
Financial liabilities					
Trade and other payables (excl. tax related items)	148,896	148,896	-	-	-
Net assets attributable to holders of investors and participating shares	2,000	-	-	-	2,000
Total financial liabilities	**150,896**	**148,896**	**-**	**-**	**2,000**

As at December 31, 2024	Carrying amount EUR	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 to 5 years EUR
Financial liabilities					
Trade and other payables (excl. tax related items)	156,404	156,404	-	-	-
Net assets attributable to holders of investors and participating shares	2,000	-	-	-	2,000
Total financial liabilities	**158,404**	**156,404**	**-**	**-**	**2,000**

East Capital Eastern Europe Small Cap (in termination)

As at December 31, 2025	Carrying amount USD	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 to 5 years USD
Financial liabilities					
Trade and other payables (excl. tax related items)	135,875	135,875	-	-	-
Net assets attributable to holders of investors and participating shares	16,815,338	-	-	-	16,815,338
Total financial liabilities	**16,951,213**	**135,875**	**-**	**-**	**16,815,338**

As at December 31, 2024	Carrying amount USD	Less than 1 month USD	1-3 months USD	3 months to 1 year USD	1 to 5 years USD
Financial liabilities					
Trade and other payables (excl. tax related items)	136,541	136,541	-	-	-
Net assets attributable to holders of investors and participating shares	16,808,857	-	-	-	16,808,857
Total financial liabilities	**16,945,398**	**136,541**	**-**	**-**	**16,808,857**

East Capital Baltic Property Fund III

As at December 31, 2025	Carrying amount EUR	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	1 to 5 years EUR
Financial liabilities					
Borrowings	104,558,381	243,745	584,544	2,096,655	101,633,436
Tenants deposits	99,931	90	-	99,841	-
Interest payable	90,330	90,330	-	-	-
Trade and other payables (excl. tax related items)	1,384,862	1,384,862	-	-	-
Other non-current liabilities	870,887	-	-	171,115	699,772
Other current financial liabilities	286,187	24,504	-	261,683	-
Net assets attributable to holders of investors and participating shares	146,520,758	(390,562)	-	-	146,911,320
Total financial liabilities	**253,811,336**	**1,352,969**	**584,544**	**2,629,294**	**249,244,528**

As at December 31, 2024	Carrying amount	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years
	EUR	EUR	EUR	EUR	EUR
Financial liabilities					
Borrowings	104,014,863	-	-	104,014,863	-
Tenants deposits	42,199	42,199	-	-	-
Interest payable	264,233	264,233	-	-	-
Trade and other payables (excl. tax related items)	1,021,274	1,021,274	-	-	-
Other non-current liabilities	873,292	-	-	-	873,292
Other current financial liabilities	119,376	119,376	-	-	-
Net assets attributable to holders of investors and participating shares	147,644,303	-	-	-	147,644,303
Total financial liabilities	**253,979,540**	**1,447,082**	**-**	**104,014,863**	**148,517,595**

4.4. Capital management

The capital of the Sub-Funds is represented by the net assets attributable to the Holders of investors and participating shares. The Fund's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and to maintain a strong capital base to support the development of the investment activities of the Fund (for more details refer to the Note 13).

4.5. Fair value

A. Financial assets and liabilities at fair value through profit or loss

Valuation models

The fair values of financial assets and financial liabilities that are traded in active markets that the Fund can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. The Fund measures fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other *premia* used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

For more complex instruments, the Fund uses proprietary valuation models, which are usually developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgment and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of the probability of counterparty default and prepayments and selection of appropriate discount rates.

Fair value estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that the Company believes that a third-party market participant would take them into account in pricing a transaction. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Company and the counterparty where appropriate. For measuring derivatives that might change classification from being an asset to a liability or vice versa, such as interest rate swaps, fair values include adjustment for both own credit risk and counterparty credit risk.

Model inputs and values are calibrated against historical data and published forecasts and, when possible, against current or recent observed transactions and broker quotes. This calibration process is inherently subjective and it yields ranges of possible inputs and estimates of fair value, and management judgement is required to select the most appropriate point in the range.

Other financial assets and liabilities and non-financial assets and liabilities are stated at amortized cost which is considered to approximate fair value due to the short-term nature of these assets and liabilities.

Valuation framework

The Fund has, through its AIFM, an established control framework with respect to the measurement of fair values. This framework includes a portfolio valuation function, which is independent of front office management and is appointed by the board of directors of the AIFM, who have overall responsibility for fair value measurements. Specific controls include:

- verification of observable pricing inputs,
- re-performance of model valuations;
- a review and approval process for new models and changes to such models;
- calibration and back-testing of models against observed market transactions;
- analysis and investigation of significant daily valuation movements; and
- review of unobservable inputs and valuation adjustments.

When third party information, such as broker quotes or pricing services, is used to measure fair value, then the portfolio valuation function assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, then how fair value has been determined using those quotes.

The table on the following pages analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Combined Statement of Financial Position. All fair value measurements below are recurring.

The Fund holds two equity investments with a fair value of EUR nil as at December 31, 2025.

As at December 31, 2024	Currency	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
East Capital Eastern Europe Small Cap (in termination)					
Equity securities	USD	-	-	1,701	1,701
East Capital Baltic Property Fund III					
Interest rate swaps	EUR	-	266,588	-	266,588

The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. During the reporting period, there were no transfers between Level 1, Level 2 and Level 3.

The following table shows a reconciliation from the Opening balances to the closing balances for the fair value measurements in Level 3 of fair value hierarchy.

	East Capital Eastern Europe Small Cap (in termination)
	USD
Balance at December 31, 2023	**3,164**
Change in fair value of the instruments	(1,463)
Balance at December 31, 2024	**1,701**
Change in fair value of the instruments	(1,701)
Balance at December 31, 2025	**-**

B. Investment property

East Capital Baltic Property Fund III

Fair value measurement for investment property of EUR 244,110,000 (2024: EUR 245,120,000) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used (see Significant unobservable inputs).

The table below also show a reconciliation from the opening balances to the closing balances for fair values.

East Capital Baltic Property Fund III	2025		2024	
in EUR	Level 2	Level 3	Level 2	Level 3
Opening balance at beginning of year	**-**	**245,120,000**	**-**	**235,410,000**
Constructions and renovations	-	-	-	3,478,747
Change in fair value		(1,010,000)		6,231,253
Balance at December 31	**-**	**244,110,000**	**-**	**245,120,000**

East Capital Baltic Property Fund III	For the year ended December 31, 2025	For the year ended December 31, 2024
	EUR	EUR
Rental income	18,705,785	18,603,458
Direct operating expenses (including repairs and maintenance) that generated rental income *	(3,153,659)	(2,018,339)
Profit arising from investment properties carried at fair value	**15,552,125**	**16,585,119**

* Direct operating expenses represent other expenses and depreciation of right of use assets recorded in the Combined Statement of Comprehensive Income, only attributable to the subsidiaries that hold investment properties. Respectively the other expenses of Luxembourg entities are not presented in the table above as Direct operating expenses.

Significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate, lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.

	East Capital Baltic Property Fund III	
	December 31, 2025	December 31, 2024
Average rental value, EUR/GLA sqm/month, year 1	9.0	8.9
Average long-term income growth	1.6%	2.6%
Average occupancy rate, year 1	97%	95.3%
Average long-term vacancy rate	3.5%	3.6%
Operating expenses, EUR/GBA sqm/month, year 1	-0.7	-0.6
Inflation rate (local CPI, Euro CPI)	1.8%-4.9%	1.5%-4.0%
Capital structure		
Equity	40%-50%	40%-50%
Loan	50%-60%	50%-60%
Return on Equity	12.1%-15.0%	12.5%-14.0%
Interest rate	4.50%-5.0%	5.0%
Average initial yield	7.4%	7.0%
Average exit yield	7.5%	7.3%

Sensitivity to change in significant unobservable inputs

The fair value of the above investments is determined mainly by the valuation of underlying listed and unlisted investments held by the Special Purpose Entities ("SPEs"). These are principally exposed to price risk, credit risk and interest rate risk.

Property value change	Discount rate (50)bps	Discount rate (25)bps	Current discount rate	Discount rate +25bps	Discount rate +50bps
	EUR	EUR	EUR	EUR	EUR
Exit rate (50)bps	17,880,000	14,810,000	11,780,000	8,780,000	5,850,000
Exit rate (25)bps	11,630,000	8,640,000	5,670,000	2,770,000	(130,000)
Current exit rate	5,830,000	2,900,000	-	(2,860,000)	(5,670,000)
Exit rate +25bps	350,000	(2,530,000)	(5,260,000)	(8,070,000)	(10,830,000)
Exit rate +50bps	(4,770,000)	(7,600,000)	(10,260,000)	(13,010,000)	(15,600,000)

Change	Discount rate (50)bps	Discount rate (25)bps	Current discount rate	Discount rate +25bps	Discount rate +50bps
Exit rate (50)bps	7.3%	6.1%	4.8%	3.6%	2.4%
Exit rate (25)bps	4.8%	3.5%	2.3%	1.1%	-0.1%
Current exit rate	2.4%	1.2%	0.0%	-1.2%	-2.3%
Exit rate +25bps	0.1%	-1.0%	-2.2%	-3.3%	-4.4%
Exit rate +50bps	-2.0%	-3.1%	-4.2%	-5.3%	-6.4%

C. Financial assets and liabilities not measured at fair value

Under IFRS 7, disclosures of fair value are not required for financial instruments not measured at fair value where the carrying amount is a reasonable approximation of fair value. Since the carrying amounts of the Fund's assets and liabilities (including Net assets attributable to holders of investors and participating shares) approximate their fair value, the Fund does not separately disclose level of fair value hierarchy or description of valuation techniques and inputs used in the fair value measurement of its financial instruments.

The financial instruments not measured at fair value include:

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Other current financial assets
- Other current financial liabilities
- Other non-current liabilities
- Interest payable
- Tenants deposits
- Borrowings

These are financial assets and liabilities whose carrying amounts approximate fair value because of e.g. their short-term nature and/or high credit quality of counterparties.

5. Investment property

The Fund's investment property is measured at fair value. The Fund's investment property consists of:

East Capital Baltic Property Fund III

Real estate owning subsidiaries	Description	Country	City	Type	GLA, sqm	Property fair market value
ECB Johvi OÜ	Big-box DIY and grocery hypermarket	Estonia	Tallinn	Retail	23,559	45,300,000
Kesklinna Hotelli OÜ	First Hilton branded hotel in Tallinn	Estonia	Tallinn	Hotel	22,530	48,900,000
Nehatu Logistics OÜ	Logistics park of 5 separate buildings	Estonia	Tallinn	Logistics	77,325	65,960,000
ECB2 Riga SIA	Logistics park of 2 buildings	Latvia	Riga	Logistics	23,157	10,840,000
Patollo, SIA	Galleria Riga -Shopping centre	Latvia	Riga	Retail	24,508	51,210,000
P14 SIA	Logistics park	Latvia	Riga	Logistics	23,403	21,900,000
Total						**244,110,000**

East Capital Baltic Property Fund III

	December 31, 2025	December 31, 2024
	EUR	EUR
Fair value as at the beginning of the year	245,120,000	235,410,000
Capital expenditures	-	3,478,747
Net gain from fair value adjustments	(1,010,000)	6,231,253
Fair Value as at December 31	**244,110,000**	**245,120,000**

The fair value of the Fund's investment properties as at December 31, 2025 was determined on the basis of a valuation carried out by Colliers International Advisor, independent appraiser. The independent appraiser has sufficient knowledge, skills and understanding to undertake the valuations competently and there is no potential conflict of interest. The fair value was determined based on income approach (Discounted Cash Flow method), considering a five-year cash flow prognosis and the following assumptions: rent growth, vacancy rate, inflation rate, discounted rate and exit yield, as described by International Valuation Standards ("IVS"), Royal Institution of Chartered Surveyors ("RICS") and Local Valuation Standards (Latvian and Estonian).

The investment properties have been pledged as security for bank loans, as at December 31, 2025. The total value of collateral for East Capital Baltic Property Fund III is EUR 179,807,177 (2024: EUR 179,807,177).

6. Intangible assets and goodwill

Reconciliation of carrying amount:

East Capital Baltic Property Fund III

	Goodwill		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	EUR	EUR	EUR	EUR
Cost				
Opening balance at beginning of the year	**1,463,087**	**1,463,087**	**1,463,087**	**1,463,087**
Acquisitions	-	-	-	-
Balance at December 31	**1,463,087**	**1,463,087**	**1,463,087**	**1,463,087**
Carrying amount at December 31	**1,463,087**	**1,463,087**	**1,463,087**	**1,463,087**

East Capital Baltic Property Fund III recognised a total amount of EUR 1,450,733 of goodwill in 2018 related to Patollo SIA acquisition. The movement of EUR 12,354 booked during the financial year 2021 relates to a rent adjustment paid to the seller of Patollo SIA, in accordance with the provision of the Share Purchase Agreement signed in 2018.

Impairment

Intangible assets are tested for impairment at least annually. The Fund did not recognize any impairment on Goodwill for the period ended December 31, 2025 (2024: no impairment recognised).

7. Classification of financial assets and financial liabilities

East Capital Special Opportunities Fund II (in termination)

As at December 31, 2025	Fair value through profit or loss	Amortised cost	Total carrying amount
	EUR	EUR	EUR
Cash and cash equivalents	-	150,896	150,896
Total	**-**	**150,896**	**150,896**
Trade and other payables (excl. tax related items)	-	148,896	148,896
Net assets attributable to holders of investors and participating shares	-	2,000	2,000
Total	**-**	**150,896**	**150,896**

As at December 31, 2024	Fair value through profit or loss	Amortised cost	Total carrying amount
	EUR	EUR	EUR
Cash and cash equivalents	-	158,404	158,404
Total	**-**	**158,404**	**158,404**
Trade and other payables (excl. tax related items)	-	156,404	156,404
Net assets attributable to holders of investors and participating shares	-	2,000	2,000
Total	**-**	**158,404**	**158,404**

East Capital Eastern Europe Small Cap (in termination)

As at December 31, 2025	Fair value through profit or loss	Amortised cost	Total carrying amount
	USD	USD	USD
Trade and other receivables (excl. prepayments)	-	16,782,621	16,782,621
Cash and cash equivalents	-	168,592	168,592
Total	**-**	**16,951,213**	**16,951,213**
Trade and other payables (excl. tax related items)	-	135,875	135,875
Net assets attributable to holders of investors and participating shares	-	16,815,338	16,815,338
Total	**-**	**16,951,213**	**16,951,213**

As at December 31, 2024	Fair value through profit or loss	Amortised cost	Total carrying amount
	USD	USD	USD
Financial assets at fair value through profit or loss	1,701	-	1,701
Trade and other receivables (excl. prepayments)	-	16,782,596	16,782,596
Cash and cash equivalents	-	161,101	161,101
Total	**1,701**	**16,943,697**	**16,945,398**
Trade and other payables (excl. tax related items)	-	136,541	136,541
Net assets attributable to holders of investors and participating shares	-	16,808,857	16,808,857
Total	**-**	**16,945,398**	**16,945,398**

East Capital Baltic Property Fund III

As at December 31, 2025	Fair value through profit or loss	Amortised cost	Total carrying amount
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	-	-	-
Trade and other receivables (excl. prepayments)	-	2,916,425	2,916,425
Other current financial assets	-	275,431	275,431
Cash and cash equivalents	-	6,041,592	6,041,592
Total	**-**	**9,233,448**	**9,233,447**
Borrowings	-	104,558,381	104,558,381
Tenants deposits	-	99,931	99,931
Interest payable	-	90,330	90,330
Other current financial liabilities	-	286,187	286,187
Other non-current liabilities	-	870,887	870,887
Trade and other payables (excl. tax related items)	-	1,384,862	1,384,862
Net assets attributable to holders of investors and participating shares	-	146,520,758	146,520,758
Total	**-**	**253,811,336**	**253,811,336**

As at December 31, 2024	Fair value through profit or loss	Amortised cost	Total carrying amount
	EUR	EUR	EUR
Financial assets at fair value through profit or loss	266,588	-	266,588
Trade and other receivables (excl. prepayments)	-	2,114,105	2,114,105
Other current financial assets	-	268,593	268,593
Cash and cash equivalents	-	5,278,415	5,278,415
Total	**266,588**	**7,661,113**	**7,927,701**
Borrowings	-	104,014,863	104,014,863
Tenants deposits	-	42,199	42,199
Interest payable	-	264,233	264,233
Other current financial liabilities	-	119,376	119,376
Other non-current liabilities	-	873,292	873,292
Trade and other payables (excl. tax related items)	-	1,021,274	1,021,274
Net assets attributable to holders of investors and participating shares	-	147,644,303	147,644,303
Total	**-**	**253,979,540**	**253,979,540**

8. Trade and other receivables

Trade and other receivables comprise the following receivables:

East Capital Eastern Europe Small Cap (in termination)	December 31, 2025	December 31, 2024
	USD	USD
Trade and other receivables	5,381	5,356
Advances on liquidation proceeds	16,777,240	16,777,240
Total	**16,782,621**	**16,782,596**

Advances on liquidation proceeds corresponds to seven advance payments (Four advance payments occurred in 2020, two advance payments occurred in 2021 and one advance payment occurred in 2023) to investors of East Capital Eastern Europe Small Cap (in termination), in line with the decision of the board to terminate the Sub-Fund by a compulsory redemption of all shares, in accordance with the provisions in the Article and the Placement Memorandum.

East Capital Baltic Property Fund III	December 31, 2025	December 31, 2024
	EUR	EUR
Trade receivables	2,056,246	1,089,138
Accrued turnover rent	860,179	1,024,967
Prepayments	90,383	299,804
Total	**3,006,808**	**2,413,909**

9. Cash and cash equivalents

	Currency	December 31, 2025	December 31, 2024
East Capital Special Opportunities Fund II (in termination)	EUR	150,896	158,404
East Capital Eastern Europe Small Cap (in termination)	USD	168,592	161,101
East Capital Baltic Property Fund III	EUR	6,041,592	5,278,415
Total in EUR		**6,336,056**	**5,592,337**

Cash and cash equivalents are composed of cash at bank, which bears market interests rate. Cash and cash equivalents as disclosed in the Combined Statements of Financial Position equal the cash and cash equivalents presented in the Combined Statement of Cash Flows.

The fair value of cash and cash equivalents equals their carrying amount due to short-term nature. No cash collateral was pledged as of December 31, 2025 (2024: nil). According to the loan agreements East Capital Baltic Property Fund III has CAPEX reserve of EUR 500,000. CAPEX reserve can be used exclusively for the CAPEX investments.

As at December 31, 2025 and as at December 31, 2024, Sub-Funds had no restricted cash.

10. Borrowings

East Capital Baltic Property Fund III	Effective interest rate for the year 2025	Maturity	December 31, 2025		December 31, 2024	
			Carrying value EUR	Total facility amount EUR	Carrying value EUR	Total facility amount EUR
SEB Bank AS	3M Euribor + 1.8%	08/2027	17,319,784	20,200,000	18,136,317	20,200,000
Swedbank AS	4.12%	06/2027	22,387,360	31,200,000	22,983,913	31,200,000
Swedbank AS	6M Euribor + 2.141%	06/2027	27,206,217	30,040,338	27,905,493	30,040,338
SEB Bank AS	3M Euribor + 1.45%	09/2027	10,801,302	13,446,610	3,876,464	5,888,300
Swedbank AS	3M Euribor + 2.50%	06/2027	21,519,760	22,666,353	21,902,090	25,500,000
SEB Bank AS	6M Euribor + 1.45%	09/2027	5,323,958	7,588,112	9,210,586	11,553,434
Total			**104,558,381**	**125,141,414**	**104,014,863**	**124,382,072**

As at December 31, 2025, the total carrying value of borrowings consisted of current liabilities and non-current liabilities for EUR nil and EUR 104,558,381, respectively (2024: EUR 104,014,863 and EUR nil, respectively).

During 2025, East Capital Baltic Property Fund III amended existing borrowing agreements with its lenders and extended the contractual maturities. In particular, borrowings with SEB Bank AS were extended from December 2025 and September 2025 to August 2027 and September 2027, respectively. Borrowings with Swedbank AS were extended from June 2025 to June 2027.

Reconciliation of movements of liabilities to cash flows arising from financing activities

East Capital Baltic Property Fund III

	As at January 1, 2025	Cash flows	Non-cash changes				As at December 31, 2025
		Movements in the financing activities	Interest expense	Reclassification	Loan fees	Fair value change	
Interesting bearing loans and borrowings	104,014,863	543,518	-				104,558,381
Interest payable	264,233	(4,430,450)	4,368,705	(112,158)	-	-	90,330
Total financing cash flows	**104,279,096**	**(3,886,932)**	**4,368,705**	**(112,158)**	**-**	**-**	**104,648,711**

There are no liabilities related to financing activities in the other Sub-Funds.

11. Derivative contracts

The Fund has no derivative contracts as at December 31, 2025. The Fund had the following interest rate swap positions as at December 31, 2024:

December 31, 2024	Receive Floating	Pay Fixed	Maturity Date	Fair value through profit or loss	Notional
				EUR	EUR
East Capital Baltic Property Fund III					
ECB Johvi OÜ	3M Euribor	0.11%	22/12/2025	266,588	13,188,752
Total				**266,588**	**13,188,753**

The table above shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the reporting dates and are not indicative of either the market risk or the credit risk.

12. Trade and other payables

East Capital Special Opportunity Fund II (in termination)

	December 31, 2025	December 31, 2024
	EUR	EUR
Trade payables and accrued expenses	148,896	156,404
Total	**148,896**	**156,404**

East Capital Eastern Europe Small Cap (in termination)

	December 31, 2025	December 31, 2024
	USD	USD
Management and performance fees payable	424	352
Custodian and administration fees payable	21,121	24,036
Audit fees	12,330	10,153
Trade payables and accrued expenses	102,000	102,000
Total	**135,875**	**136,541**

East Capital Baltic Property Fund III

	December 31, 2025	December 31, 2024
	EUR	EUR
Trade payables	835,863	1,021,274
Value added tax	549,209	358,955
Other taxes	305,709	173,085
Other accruals and payables	548,999	-
Total	**2,239,780**	**1,553,314**

13. Share capital

General Partner Share

One management share has been subscribed by the General Partner upon incorporation of the Fund in a capacity as Associé-gérant commandité of the Fund.

Participating Shares

Such Participating Shares are reserved to the AIFM and/or affiliates thereof (the "Special Investors").

The special Class of Shares have been issued by the Fund in East Capital Special Opportunities Fund II (in termination), East Capital Eastern Europe Small Cap (in termination) and East Capital Baltic Property Fund III, with respect to which the carried interest is to be based on realized profits and/or actual distributions, entitling the holders thereof to receive a performance dividend (the "Special Return").

Participating Shares bear no Management fee.

Investors Shares

Investors Shares are issued by the Fund to eligible Investors which may be of different classes and entitled to distribution/liquidity rights from the relevant Sub-Fund (the "Preferred Return").

Upon the issuance of shares, the consideration received is included in capital. Transaction costs incurred by the Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from capital to the extent that they are incremental costs directly attributable to the capital transaction that otherwise would have been avoided.

Own capital instruments that are reacquired (treasury shares) are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. The Fund's policy is not to keep shares in treasury, but, rather, to cancel them once repurchased.

No gain or loss is recognised in the Combined Statement of Comprehensive Income on the purchase, issuance or cancellation of the Fund's own instruments.

In East Capital Special Opportunities Fund II (in termination), measures have been taken by the Board of Managers of the General Partner to reduce the loss resulting from the fraud caused by PAI and to assure fair treatment of the Shareholders. In this regard, the Board of Managers of the General Partner has approved a side pocket through the creation of two new share classes ("Investors Special Recovery Shares A" and "Investors Special Recovery Shares B" or "SRS A" and "SRS B"), effective as of June 30, 2013. The new share classes were issued as of June 30, 2013 and are intended to capture all future realization proceeds and specific costs related to the assets (the "Special Assets") in relation to the investment made for the purpose of acquiring employee shares of JSW, including the initial recovery of USD 300,000.

In East Capital Eastern Europe Small Cap (in termination), Investors Shares were issued in a different series with respect to each relevant Dealing Day ("Series"). The initial Series (the "Initial Series") were designated Series January 2014 and each subsequently issued Series ("Subsequent Series") are denominated with the month and year of issue on the relevant Dealing Day. For the purpose of Series accounting each Series are constitute a "Series Account" to which subscription monies received from the issue of Shares of that Series are allocated, together with investments and income, gains and losses derived there from. Sub-Fund liabilities are generally to be allocated among the Series (if applicable) proportionately and debited to the various Series Accounts. However, liabilities specifically attributable to a particular Series of Shares (including Management Fees or Preferred Return) are debited to the Series Account for that Series.

The authorised share capital of East Capital Baltic Property Fund III consists of 100 participating shares with a par value of EUR 6,332.26 each.

The authorised share capital of East Capital Special Opportunities Fund II (in termination) consists of 17.0030 investors shares with a par value of EUR 24.45 each.

However, the shares of East Capital Special Opportunities Fund II (in termination) have been issued without par value.

East Capital Special Opportunities Fund II (in termination)	Investors Special Recovery Shares A		Investors Special Recovery Shares B		Participating Shares		Total
	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR
As at December 31, 2023	**-**	**5,262.000**	**-**	**941.000**	**2,000**	**2,000.000**	**2,000**
NAV per shares at December 31, 2023	**-**		**-**		**1.00**		
(Decrease) in net assets attributable to holders of redeemable participating shares	-	-	-	-	-	-	-
As at December 31, 2024	**-**	**5,262.000**	**-**	**941.000**	**2,000**	**2,000.000**	**2,000**
NAV per shares at December 31, 2024	**-**		**-**		**1.00**		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	-	-	-	-	-	-	-
As at December 31, 2025	**-**	**5,262.000**	**-**	**941.000**	**2,000**	**2,000.000**	**2,000**
NAV per shares at December 31, 2025	**-**		**-**		**1.00**		

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East Capital Baltic Property Fund II (terminated*)	Investors Shares A		Investors Shares B		Participating Shares		Total
	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR
As at December 31, 2023	**5,760**	**20.000**	**6,015**	**20.000**	**11,796**	**2.250**	**23,570**
NAV per shares at December 31, 2023	**287.985**		**300.758**		**5,242.511**		
Repurchase of redeemable shares	(52,077)	(20.000)	(52,313)	(20.000)	(104,369)	(2.250)	(208,759)
Total	**(46,318)**	-	**(46,298)**	-	**(92,573)**	-	**(185,189)**
Increase in net assets attributable to holders of redeemable participating shares	46,318	-	46,298	-	92,573	-	185,189
As at December 20, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NAV per shares at December 20, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Repurchase of redeemable shares	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	-	-	-	-	-	-	-
As at December 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NAV per shares at December 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* The Sub-Fund was terminated on December 20, 2024.

East Capital Eastern Europe Small Cap (in termination)	Investors Shares A Series January 2014		Investors Shares A Series June 2016		Investors Shares A Series September 2016	
	Net assets attributable to holders of redeemable shares	Number of shares outstanding	Net assets attributable to holders of redeemable shares	Number of shares outstanding	Net assets attributable to holders of redeemable shares	Number of shares outstanding
	USD		USD		USD	
As at December 31, 2023	**13,373,002**	**15,751.740**	**45,462**	**44.000**	**10,277**	**10.000**
NAV per shares at December 31, 2023	**848.986**		**1,033.221**		**1,027.691**	
(Decrease) in net assets attributable to holders of redeemable participating shares	(4,644)	-	(16)	-	(4)	-
As at December 31, 2024	**13,368,358**	**15,751.740**	**45,446**	**44.000**	**10,273**	**10.000**
NAV per shares at December 31, 2024	**848.691**		**1,032.862**		**1,027.691**	
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	5,155	-	18	-	4	-
As at December 31, 2025	**13,373,513**	**15,751.740**	**45,463**	**44.000**	**10,277**	**10.000**
NAV per shares at December 31, 2025	**849.018**		**1,033.261**		**1,027.678**	

East Capital Eastern Europe Small Cap (in termination) (continued)	Investors Shares A Series September 2017		Participating Shares		Total
	Net assets attributable to holders of redeemable shares	Number of shares outstanding	Net assets attributable to holders of redeemable shares	Number of shares outstanding	Net assets attributable to holders of redeemable shares
	USD		USD		USD
As at December 31, 2023	**3,383,957**	**3,349.650**	**2,000**	**2,000.000**	**16,814,697**
NAV per shares at December 31, 2023	**1,010.242**	**-**	**1.000**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares	(1,176)	-	-	-	(5,840)
As at December 31, 2024	**3,382,781**	**3,349.650**	**2,000**	**2,000.000**	**16,808,857**
NAV per shares at December 31, 2024	**1,009.891**	**-**	**1.000**	**-**	**-**
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	1,304	-	-	-	6,481
As at December 31, 2025	**3,384,085**	**3,349.650**	**2,000**	**2,000.000**	**16,815,338**
NAV per shares at December 31, 2025	**1,010.280**	**-**	**1.000**	**-**	**-**

East Capital Baltic Property Fund III	Investors Shares A		Participating Shares		Total
	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR	Number of shares outstanding	Net assets attributable to holders of redeemable shares EUR
As at December 31, 2023	**123,102,684**	**769,868.580**	**16,084,432**	**2,000.000**	**139,187,116**
NAV per shares at December 31, 2023	**159.901**		**8,042.216**		
Increase in net assets attributable to holders of redeemable participating shares	11,760,163	-	2,940,042	-	14,700,205
Distribution to holders of redeemable shares	(6,243,018)	-	-	-	(6,243,018)
As at December 31, 2024	**128,619,829**	**769,868.580**	**19,024,474**	**2,000.000**	**147,644,303**
NAV per shares at December 31, 2024	**167.067**		**9,512.237**		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	6,556,841	-	1,232,614	-	7,789,455
Distribution to holders of redeemable shares	(8,913,000)	-	-	-	(8,913,000)
As at December 31, 2025	**126,263,671**	**769,868.580**	**20,257,087**	**2,000.000**	**146,520,758**
NAV per shares at December 31, 2025	**164.007**		**10,128.544**		

Maximum amount of subscriptions

East Capital Special Opportunities Fund II (in termination) is closed for new subscriptions as a result of being put into termination since November 30, 2014.

East Capital Baltic Property Fund II disposed of all of the Sub-Fund's properties on February 9, 2022 initiating the termination of the Sub-Fund and the distribution of final proceeds to the shareholders. The process was completed and the Sub-Fund terminated in December 2024.

East Capital Baltic Property Fund III is capped at EUR 100 million in total commitments. Following the cancellation of unfunded capital in August 2019, total commitments stand at EUR 89.05 million. As at August 31, 2019, unfunded capital was cancelled bringing the total amount of commitments of the Sub-Fund to EUR 89.05 million.

As at December 31, 2025 the total remaining amount available for drawdown is:

	December 31, 2025	December 31, 2025
	EUR	% Capital committed
Capital contributed	89,050,000	**100.00**
Total remaining available for drawdown	-	**-**
Capital committed	**89,050,000**	**100.00**

The reason for limiting the size of the Sub-Fund was to allow the General Partner to manage the Sub-Fund in an efficient way. However, if the General Partner deems it appropriate with regard to the General Partner‘s view on the investment opportunities available and the portfolio composition of the Sub-Fund. The General Partner has the right to increase the maximum size of the Sub-Fund.

Voting rights

Each Share (General Partner Share, Participating Share and investors Share) grants the right to one vote at every general meeting of Shareholders.

14. Special return

14.1 Allocation of profits

East Capital Special Opportunities Fund II (in termination)

Unrealized profits attached to, and proceeds deriving from income from and/or disposals of, Portfolio Investments will be apportioned amongst investors Shares and Participating Shares, as follows, in order for the Participating Shares to support an incentive/performance compensation benefiting to the holders thereof.

With respect to each Valuation Day after the end of the initial Offering Period, Participating Shares shall be allocated 20% of profits deriving from realized gains on Portfolio Investments (being calculated for each Portfolio investment on the basis of the increase in the value of such Portfolio investment based on the amounts actually received at a divestment to the extent such realised profits (i) exceed a hurdle rate of 7% per annum with respect to the amounts actually invested in such Portfolio Investment and (ii) cover the losses, if any, made with respect to prior divestments of the Sub-Fund (the “Preferred Return”).

The Preferred Return has been achieved and allocated to the Investors Shares, the Participating Shares shall be allocated 50% of the remaining proceeds of each Portfolio investment until Participating Shares have been allocated 20% of the overall value of the Portfolio investments exited to date as whole (the “Catch up”), it being specified that any shortfall in Preferred Return during any Financial Year shall be carried over the next Financial Year.

East Capital Eastern Europe Small Cap (in termination)

The Participating Shares shall be allocated a Preferred Return with respect to each performance period (a “Performance Period") for each Series of the Investors Shares A, based on the performance of each Series of the Investors Shares A during the Performance Period. Any allocated Preferred Return will be distributed to the Special investors by decision of the Board or by a redemption request from any holder of Participating Share, at any time.

The Preferred Return shall be calculated on a “per-Series” basis, and shall accrue (if applicable), on a monthly basis during each Performance Period, with such accrual being reversed to reflect a reduction in performance in any such period. The initial Performance Period of each Series of each Investors Shares A shall commence on the Business Day immediately following either (i) the last day of the Initial Offering Period of the investors Shares A, which were issued before or at the end of the Initial Offering Period, or (ii) the day when a specific Series of the Investors Shares A were issued, if such issue happened after the Initial Offering Period.

Such initial Performance Period shall end on the last calendar day of the first full calendar year following the end of the initial Offering Period. Subsequent Performance Periods commence on the first calendar day of a calendar year and end on the last calendar day of the same calendar year.

In order to determine whether a Preferred Return shall be allocated to the Participating Shares in respect of the Initial Series of the Investors Shares A, the return (if applicable) at the end of any Performance Period of such Initial Series of the Investors Shares A shall be measured against the initial subscription price of such Initial Series increased by 40%. For the avoidance of any doubt this paragraph only applies to the Initial Series. After allocation of the initial Preferred Return, the subsequent Preferred Returns of the Initial Series will be determined in the same manner as for Subsequent Series as described hereunder.

In order to determine whether a Preferred Return shall be allocated to the Participating Shares in respect of the Subsequent Series of the Investors Shares A, the return (if applicable) at the end of the relevant Performance Period of such Series of the Investors Shares A shall be measured against the relevant Net Asset Value per Share at the beginning of the relevant Performance Period.

At the end of the relevant Performance Periods of each Series of the Investors Shares A, the said performance shall be measured against (i) the highest Net Asset Value reached by the Series at the end of any preceding Performance Period (the “High Watermark") and (ii) against the return over the applicable Performance Period in excess of the performance of 7% over a calendar year (the “Hurdle Rate”).

The Preferred Return to be allocated to the Participating Shares in respect of each Series of investors Shares A will be 20% of the performance in excess of (i) the High Watermark, and (ii) the Hurdle Rate.

In order to ensure the adequacy of the Preferred Return calculation, the Preferred Return shall be calculated on each Series of Investors Shares A. Shareholders subscribing for investors Shares A at different times will receive separate Series with respect to each such subscription, and consequently may have different High Watermarks as of each Valuation Day.

All fees and expenses (except the Preferred Return allocation for the period) are deducted prior to the allocation of Preferred Return to Participating Shares, including the Management Fee.

East Capital Baltic Property Fund III

Income of the Sub-Fund and the proceeds arising from the disposition of Portfolio investments will be allocated among Shareholders, after the deduction of the appropriate management charges (such as the Management Fee or Advisory Fee) and operating expenses (including contingent liabilities) (in each case calculated separately with respect to investors Shares A issued on the same issue date), in accordance with the following principles:

i) Holders of investors Shares A will receive 100% of all distributions until they have received aggregate distributions equal to their respective funded Commitments (less any Actualisation Interest paid as the case may be);

ii) Holders of Investors Shares A will receive 100% of all further distributions until they have received a preferred return of 7% per annum, compounded annually, on their respective funded Commitments (less any Actualisation interest paid, as the case may be) to be calculated from and including the relevant payment dates (the “Preferred Return”);

iii) Holders of investors Shares A will receive 50% and the holders of Participating Shares will receive 50% of all further distributions until the holders of Participating Shares have received an amount equal to the aggregate subscription price of the Participating Shares plus 20% of the aggregate distributions under clause 2. above and under this clause 3. (less the aggregate amount of the subscription price of the Participating Shares) (the ”Catch-Up”); and

iv) Holders of Investors Shares A will receive 80% of and holders of Participating Shares will receive 20% of all further distributions (the specific distribution rights attached to the Participating Shares being referred to as the “Special Return").

If the Sub-Fund was hypothetically liquidated at year end, Shareholders would be entitled to received EUR 6,054,119 (2024: EUR 10,147,551) as Special Return.

14.2 Claw-back

Upon termination of East Capital Special Opportunities Fund II (in termination), the AIFM will be required to return to the Sub-Fund, for distribution to the Investors, distributions of Special Return previously received to the extent that they exceed the amounts that should have been distributed to the Special Investors as Special Return.

Such claw-back payment is guaranteed by the General Partner and its parent company East Capital Holding AB. In no event, however, will the Special investors be required to return more than the amount of the cumulative distributions, if any, received by the Special Investors as Special Return, net of income taxes thereon.

15. Rental income

	For the year ended December 31, 2025 EUR	For the year ended December 31, 2024 EUR
Rental income		
East Capital Baltic Property Fund III	18,705,785	18,603,458
	18,705,785	**18,603,458**

The period of leases whereby the Fund leases out its investment property under operating leases is between 5 and 15 years and includes clauses to enable periodic revision of rental charges according to prevailing market conditions. Some operating leases contain options to break the lease before the end of the lease term.

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

East Capital Baltic Property Fund III

	For the year ended December 31, 2025 EUR	For the year ended December 31, 2024 EUR
Within 1 year	18,352,658	16,911,650
Between 1 and 2 years	16,625,556	15,826,326
Between 2 and 3 years	16,572,907	15,067,610
Between 3 and 4 years	16,142,557	14,543,803
Between 4 and 5 years	15,545,901	14,267,724
Later than 5 years	23,567,119	23,112,276
Total	**106,806,698**	**99,729,389**

16. Other expenses

East Capital Eastern Europe Small Cap (in termination)	For the year ended December 31, 2025 USD	For the year ended December 31, 2024 USD
Audit fees	11,359	10,153
Legal and professional fees	103	4,666
Other expenses	1,985	1,964
Total	**13,447**	**16,783**

East Capital Baltic Property Fund II (terminated)	For the year ended December 31, 2025	For the period ended December 19, 2024
	EUR	EUR
Liquidation fees	-	17,677
Total	**-**	**17,677**

East Capital Baltic Property Fund III	For the year ended December 31, 2025	For the year ended December 31, 2024
	EUR	EUR
Direct expenses	2,779,540	1,954,770
Legal and professional fees	93,734	86,451
Maintenance costs	383,719	68,631
Audit fees	139,900	62,222
Director fees	2,034	1,793
AIFM fees	89,782	89,050
Other expenses	15,115	26,042
Total	**3,503,824**	**2,288,959**

17. Distribution to shareholders

In East Capital Eastern Europe Small Cap (in termination) and East Capital Baltic Property Fund III, distributions may be made by means of annual and interim distributions to the extent feasible as well as by the redemption of shares or the allocation of the Sub-Fund's liquidation proceeds, as the case may be.

East Capital Baltic Property Fund II (terminated)

The following distributions were processed to terminate the Sub-Fund in December 2024:

	Investors Shares A		Investors Shares B		Participating Shares	
	Distribution per share	Total amount	Distribution per share	Total amount	Distribution per share	Total amount
		EUR		EUR		EUR
December 19, 2024	-	52,077	-	52,313	-	104,369
Total amount 2024		**52,077**		**52,313**		**104,369**

East Capital Baltic Property Fund III

During the years 2025 and 2024, the following distributions were processed:

	Investors Shares A	
	Distribution per share	Total amount
		EUR
June 19, 2025	3.470	2,671,521
December 16, 2025	8.107	6,241,479
Total amount 2025		**8,913,000**

	Investors Shares A	
	Distribution per share	Total amount
		EUR
June 28, 2024	3.470	2,671,521
December 19, 2024	4.639	3,571,497
Total amount 2024		**6,243,018**

Redemptions

The redemption price is based on the Net Asset Value per investors Share being redeemed, calculated as of the Valuation Day immediately preceding the Dealing Day.

Subject to any suspension of redemptions or of the Net Asset Value under the provisions of the Placement Memorandum, the liquidity threshold of East Capital Eastern Europe Small Cap (in termination) has been fixed at 30% of each investor's shareholding position in the Sub-Fund or 20% of the total Net Assets Value of the Sub-Fund.

East Capital Baltic Property Fund III is established for a period of 8 years starting on its first closing and may be extended for a maximum of 2 possible extensions of 1 year each. The Sub-Fund's term, initially set to expire on the September 2, 2023, has been extended by two years until September 2, 2025. An Extraordinary General Meeting ("EGM") was convened in July 2025 to approve the extension of the Sub-Fund 1+1 year until September 2, 2027.

Investors are not authorized to request the redemption of their investors Shares A and in the East Capital Baltic Property Fund III.

18. Taxation

18.1 Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are distributions paid by the Fund to Shareholders liable to any Luxembourg withholding tax.

The Fund is subject to a subscription tax ("taxe d'abonnement") on its net assets at an annual rate of 0.01% calculated and payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

18.2 Taxation subsidiaries

<u>East Capital Baltic Property Fund III</u>

The investment strategy of East Capital Baltic Property Fund III is to build up a commercial real estate portfolio, by primarily investing in and enhancing shopping centres and retail properties but also logistic/warehouse and office properties in Estonia and Latvia. These investments are undertaken through wholly owned or controlled subsidiaries, incorporated, from time to time, in Luxembourg or in any other jurisdictions as is required or deemed appropriate.

As of December 31, 2025 and December 31, 2024, this Sub-Fund had subsidiaries in Luxembourg, Netherlands, Estonia, and Latvia. The subsidiaries were subject to a corporate tax on their taxable profits as follows:

Latvia

The income tax rate is 20%. Reinvested profit will be subject to 0 % tax and at the rate of 20 % will only have to be paid from the profit share which will be distributed or disbursed as dividends or used for purposes not directly related to business development. When assessing the income tax base, the value of taxable objects is divided by the coefficient 0.8. In addition, certain types of expenses defined by the Latvian tax law will be income tax object on monthly or annual basis. Also, in case the company had negative equity end of the last financial year, interest expenses related to loans, except loans from credit institution, will be non-deductible for income tax purposes.

Estonia

According to income tax regulations in Estonia, companies are not liable to pay taxes for profits provided that the profits remain in the company. However, in the event that dividends are distributed, the company is liable for taxes on the distributed amount. As income tax is based on dividends and not on profits, deferred tax assets and liabilities on temporary differences referring to the company's income disappear.

Netherlands

EUR 0 — EUR 200,000 19% of the taxable income

Above EUR 200,000 25% of the taxable income

Luxembourg

The companies are subject to a corporate income tax of 17%, a contribution to the employment fund of 1.19% and a Municipal business tax of 6.75%.

EUR 0 – EUR 175,000 15% of the taxable income

EUR 175.000 — EUR 200,000 EUR 26,250 + 31% of the income exceeding EUR 175,000

Above EUR 200,001 17% of the taxable income

East Capital Baltic Property Fund III

December 31, 2025	Latvia	Estonia	Netherlands	Luxembourg	Total
	EUR	EUR	EUR	EUR	EUR
Profit/(loss) before tax	2,245,908	6,788,506	(62,903)	(651,987)	**8,319,525**
Income tax expense:					
Tax according to current tax rate for Parent Company – 23.87%	(536,098)	(1,620,416)	-	1,310	**(2,155,204)**
Difference in tax rate in foreign operations:					
Estonia – 0%	-	1,620,416	-	-	**1,620,416**
Latvia – 20%	230,359	-	-	-	**230,359**
The Netherlands – 0%	-	-	-	-	**-**
Non-taxable income:					
Latvia – 20%	-	-	-	-	**-**
Lithuania – 15%	-	-	-	-	**-**
Luxembourg – 23.87%	-	-	-	-	**-**
Non-taxable expenses:					
Latvia – 20%	-	-	-	-	**-**
Lithuania – 15%	-	-	-	-	**-**
Luxembourg – 23.87%	-	-	-	-	**-**
Adjustment margin on financing activity	-	(225,641)	-	-	**(225,641)**
Correction of previous years taxation	-	-	-	-	**-**
Income tax (expense)/credit for the year	**(305,739)**	**(225,641)**	**-**	**1,310**	**(530,070)**

December 31, 2024	Latvia	Estonia	Netherlands	Luxembourg	Total
	EUR	EUR	EUR	EUR	EUR
Profit/(loss) before tax	3,645,574	12,281,013	(114,479)	(665,802)	**15,146,306**
Income tax expense:					
Tax according to current tax rate for Parent Company – 24.94%	(909,206)	(3,062,885)	-	(162,338)	**(4,134,429)**
Difference in tax rate in foreign operations:					
Estonia – 0%	-	3,062,885	-	-	**3,062,885**
Latvia – 20%	909,106	-	-	-	**909,106**
The Netherlands – 0%	-	-	-	-	**-**
Non-taxable income:					
Latvia – 20%	-	-	-	-	**-**
Lithuania – 15%	-	-	-	-	**-**
Luxembourg – 24.94%	-	-	-	-	**-**
Non-taxable expenses:					
Latvia – 20%	-	-	-	-	**-**
Lithuania – 15%	-	-	-	-	**-**
Luxembourg – 24.94%	-	-	-	-	**-**
Adjustment margin on financing activity	-	(283,663)	-	-	**(283,663)**
Correction of previous years taxation	-	-	-	-	**-**
Income tax (expense)/credit for the year	**(100)**	**(283,663)**	**-**	**(162,338)**	**(446,101)**

18.3 Amounts recognised in profit or loss

East Capital Baltic Property Fund III

December 31, 2025	Estonia	Latvia	Netherlands	Luxembourg	Total
	EUR	EUR	EUR	EUR	EUR
Current tax expense	(225,641)	(305,739)	-	1,310	**(530,070)**
Deferred tax expense	-	-	-	-	**-**
Income tax (expense)/credit for the year	**(225,641)**	**(305,739)**	**-**	**1,310**	**(530,070)**
Origination and reversal of temporary differences	-	-	-	-	**-**
Tax saving from accumulated tax losses	-	-	-	-	**-**
Total deferred tax expense	**-**	**-**	**-**	**-**	**-**

December 31, 2024	Estonia	Latvia	Netherlands	Luxembourg	Total
	EUR	EUR	EUR	EUR	EUR
Current tax expense	(283,663)	(100)	-	(162,338)	**(446,101)**
Deferred tax expense	-	-	-	-	**-**
Income tax (expense)/credit for the year	**(283,663)**	**(100)**	**-**	**(162,338)**	**(446,101)**
Origination and reversal of temporary differences	-	-	-	-	**-**
Tax saving from accumulated tax losses	-	-	-	-	**-**
Total deferred tax expense	**-**	**-**	**-**	**-**	**-**

19. Related parties' disclosures

The AIFM is related to the Fund by virtue of its appointment as AIFM of the Fund. As December 31, 2025, the AIFM holds 5,500.000 (2024: 5,500.000) Participating Shares in the Fund.

The Investment Advisor is related to the Fund by virtue of the fact that it holds Investor Shares of the Fund.

The affiliated company East Capital Financial Services AB holds 6,985.553 (2024: 6,985.553) Investor Shares of Baltic Property Fund III. The shares held by East Capital Financial Services AB are held on behalf of clients.

In addition, the affiliated company East Capital Financial Services AB holds 4,271.910 (2024: 4,271.910) Investor Shares of East Capital Eastern Europe Small Cap (in termination) and 468.219 (2024: 468.219) Investor Shares of East Capital Special Opportunities Fund II (in termination).

In addition, the affiliated the General Partner, East Capital (Lux) General Partner S.à r.l holds 100.000 (2024: 100.000) Participating Shares of Baltic Property Fund III and 17.003 (2024: 17.003) Investors Special Recovery Shares A of East Capital Special Opportunities Fund II (in termination).

The Fund has an influence over its subsidiaries. Furthermore, all companies related to East Capital are considered to be related parties (refer to Note 20).

The Fund has contractual commitments and current intentions to provide any other financial or other support to its subsidiaries.

As of December 31, 2025, and December 31, 2024, no amounts owed by related parties were recorded in the Combined Statement of Financial Position.

East Capital Eastern Europe Small Cap (in termination)

As at December 31, 2025 and December 31, 2024 the related party balances are as follows:

	December 31, 2025	December 31, 2024
	USD	USD
Payables to management fees	424	352
Total	**424**	**352**

The Sub-Fund entered into following transactions with the related parties during the year:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	USD	USD
Management fees	424	352
Total	**424**	**352**

East Capital Baltic Property Fund III

As at December 31, 2025 and December 31, 2024 the related party balances are as follows:

	December 31, 2025	December 31, 2024
	EUR	EUR
Payables to management fees	548,999	4,514
Total	**548,999**	**4,514**

The Sub-Fund entered into following transactions with the related parties during the year:

	For the year ended December 31, 2025 EUR	For the year ended December 31, 2024 EUR
Management fees	1,278,416	1,558,375
AIFM fees	89,782	89,050
Total	**1,368,198**	**1,647,425**

AIFM fees have been recorded under Other expenses in the Combined Statement of Comprehensive Income. The AIFM is entitled to an annual fee, paid quarterly in advance by the Sub-Fund to the AIFM, equal to nought point ten percent (0.10%) (plus value added tax, if applicable) of the total contributed by Investors to the Sub-Funds.

20. Subsidiaries

Name of the subsidiary	Place of business/country of incorporation	City	2025 % Control	2024 % Control	Consolidation Method
Consolidated Subsidiaries					
East Capital Baltic Property Fund III					
ECBPF III (Lux) S.à r.l.	Luxembourg	Luxembourg	100%	100%	Full
ECBPF III (Netherlands) B.V.	Netherlands	Amsterdam	100%	100%	Full
ECB Johvi OÜ	Estonia	Tallinn	100%	100%	Full
Kesklinna Hotelli OÜ	Estonia	Tallinn	100%	100%	Full
Nehatu Logistics OÜ	Estonia	Tallinn	100%	100%	Full
GR Holdco SIA	Latvia	Riga	100%	100%	Full
Patollo SIA	Latvia	Riga	100%	100%	Full
ECB1 Riga SIA	Latvia	Riga	100%	100%	Full
ECB2 Riga SIA Ulmana Parks	Latvia	Riga	100%	100%	Full
P5 SIA	Latvia	Riga	100%	100%	Full
ECB3 SIA	Latvia	Riga	100%	100%	Full
Lidostas Parks SIA P14	Latvia	Riga	100%	100%	Full
EC Elekter OÜ	Latvia	Riga	100%	100%	Full

21. Recovery agreement

During the year 2012, a misappropriation of assets occurred at the level of the counterparty named Polish Alternative investments ("PAI") with respect to an agreement to acquire employee shares in Polish mining company Jastrzebska Spotka Weglowa (the "JSW Investment") where East Capital (Lux) SCA., SICAV - SIF acted through its investment subsidiary Claycroft Ltd (now merged into its parent Sub-Fund, East Capital Special Opportunities Fund II (in termination). In March 2013, East Capital AB reached an agreement with PAI, on a recovery plan. East Capital Special Opportunities Fund II (in termination) timely received the first instalment of USD 300,000 from PAI as per the Recovery Agreement. Furthermore, a second instalment was received during 2015.

As of April 2015, legal actions were initiated against PAI as well as arbitration proceedings. The value is continuously being assessed depending on the prospects of further recovery. As there is no significant progress of the current situation to report, the remaining value of the JSW investment continues to be kept at zero.

In February 2017, following local court enforcement proceedings, the Sub-Fund received a payment of EUR 119,000 and a further payment of EUR 95,000 in 2018. Overall, these enforcement proceedings are pending since 2016. All that the bailiff has enforced so has already been forwarded to Claycroft. Currently, there are no seized assets in the possession of the bailiff and the chances of seizing further assets else are slim.

In 2023, the Board made a close analysis of the progress of the case, as well as the costs of having the Sub-Fund open, including costs of maintenance of the case and Polish lawyers. The case was dropped with the enforcement procedure closed. All the efforts are currently directed towards the completion of the termination and dealing with the situation of making the blocked accounts compliant as required for the termination. The AIFM works closely with UI efa S.A. on the unblocking of the accounts. There have been a few accounts that were made compliant during the year. Work is ongoing on the remainder of the accounts. As of 2025, the process of unblocking these accounts remains ongoing with limited advancement.

22. Contingencies

On March 22, 2022, SIA GR Holdco (the "Buyer"), owned by East Capital Baltic Property Fund III, received a claim for compensation for damages from Fritrade SE and TITAN INVEST A/S (the "Sellers") in connection with the share purchase agreement for the capital shares of SIA "Patollo." The claim sought payment of EUR 4,719,714 by April 8, 2022, alleging that the Buyer had breached obligations set forth in the March 19, 2018 share purchase agreement, violated applicable regulatory provisions, and failed to meet the required due diligence standards, thereby causing losses to the Sellers. The Sellers further alleged non-compliance by Patollo with certain terms of the share purchase agreement. The claim primarily related to the Earn-Out Premium (EOP) provisions included in the purchase agreement.

Correspondence between the parties continued over the subsequent period, with the Group's management responding to communications received from the Sellers. It is important to note that this matter does not constitute an active legal proceeding. As of 2025, no arbitration or formal legal action has been initiated by the Sellers, and there has been no material activity in relation to this claim during the year.

23. Events after the reporting period

East Capital Baltic Property Fund III

Subsequent to the balance sheet date, geopolitical developments in the Middle East and the Iran – Israel / US conflict have continued to evolve, contributing to increased regional and global economic uncertainty. Management has assessed the potential impact of these developments on the Group’s financial position, its operations and of cash flows, including the identification of any material uncertainties as part of the Group’s going concern assessment, and has not identified any material direct impact as at the date of approval of these combined financial statements.

Management continues to monitor the situation closely and will reflect any material impacts in future reporting periods, should they arise.

East Capital Eastern Europe Small Cap (in termination)

There are no other significant subsequent events.

East Capital Special Opportunities Fund II (in termination)

There are no other significant subsequent events.

Schedule of Investments (unaudited)

East Capital Baltic Property Fund III

As at December 31, 2025

Description	Country	Property type	Cost	Fair Value	% of net assets
Real estate owning subsidiaries					
Kesklinna Hotelli OÜ	Estonia	Hotel	48,892,298	48,900,000	33.37%
ECB Johvi OÜ	Estonia	Retail	30,923,618	45,300,000	30.92%
Nehatu Logistics OÜ	Estonia	Logistics	53,436,436	65,960,000	45.02%
ECB2 Riga SIA Ulmana Parks	Latvia	Logistics	10,660,967	10,840,000	7.40%
Patollo, SIA	Latvia	Retail	45,662,849	51,210,000	34.95%
P14 SIA Lidostas Park	Latvia	Logistics	18,900,000	21,900,000	14.95%
Total equity securities			**208,476,168**	**244,110,000**	

As at December 31, 2024

Description	Country	Property type	Cost	Fair Value	% of net assets
Real estate owning subsidiaries					
Kesklinna Hotelli OÜ	Estonia	Hotel	48,892,298	49,900,000	33.80%
ECB Johvi OÜ	Estonia	Retail	30,923,618	45,120,000	30.56%
Nehatu Logistics OÜ	Estonia	Logistics	53,436,436	66,460,000	45.01%
ECB2 Riga SIA Ulmana Parks	Latvia	Logistics	10,660,967	10,760,000	7.29%
Patollo, SIA	Latvia	Retail	45,662,849	51,050,000	34.58%
P14 SIA Lidostas Park	Latvia	Logistics	18,900,000	21,830,000	14.79%
Total equity securities			**208,476,168**	**245,120,000**	

Concentration of Investments (unaudited)

East Capital Eastern Europe Small Cap (in termination)

As at December 31, 2025

Description	Cost	Fair Value	% of net assets
Bank St Petersburg PJSC Pref Reg	241,483	-	0.00%
Global Gold Corp Reg	79,240	-	0.00%

As at December 31, 2024

Description	Cost	Fair Value	% of net assets
Bank St Petersburg PJSC Pref Reg	241,483	-	0.00%
Global Gold Corp Reg	79,240	1,701	0.01%

Sustainable Finance Disclosure Regulation (unaudited)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Fund East Capital (LUX) SCA, SICAV-SIF is categorised under Article 6 of the SFDR.

The Fund does not promote environmental or social characteristics and has no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.