Annual report including annual accounts
(with the Report of the Réviseur d'Entreprises Agréé thereon)

as at 31st December 2025

East Capital (Lux) SCA, SICAV-RAIF

Société en commandite par actions qualifying as a société d'investissement à capital variable - fonds d'investissement alternatif réservé

R.C.S. Luxembourg B234807

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Organisation

Registered Office	11, rue Sainte-Zithe L-2763 Luxembourg
General Partner	East Capital (Lux) General Partner S.à r.l. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Managers of the General Partner	
Chairman	Karine Hirn Partner, Chairperson East Capital Asia East Capital Asia Limited Hong Kong
Members	Peter Elam Håkansson Chairman, Chief Investment Officer East Capital Financial Services AB Stockholm Louise Hedberg Independent Advisor and Consultant Stockholm
Alternative Investment Fund Manager	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Board of Directors of the Alternative Investment Fund Manager	Karine Hirn Partner, Chairperson East Capital Asia East Capital Asia Limited Hong Kong Peter Elam Håkansson Chairman, Chief Investment Officer East Capital Financial Services AB Stockholm Albin Rosengren Partner, Head of Real Estate East Capital International AB Stockholm
Conducting persons of the Alternative Investment Fund Manager	Lucija Devetak Mifsud Conducting Officer East Capital Asset Management S.A. Luxembourg Jean-Christophe Esteve Conducting Officer East Capital Asset Management S.A. Luxembourg Christian Karlsson Conducting Officer East Capital Asset Management S.A. Luxembourg Dimitrios Sakellaris Conducting Officer East Capital Asset Management S.A. Luxembourg

Depositary and Paying Agent	Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Central Administration Agent, Administration Agent, Registrar, and Transfer Agent	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
Domiciliary Agent	East Capital Asset Management S.A. 11, rue Sainte-Zithe L-2763 Luxembourg
Intragroup Investment Advisor for the Sub-Fund East Capital Real Estate IV	East Capital Real Estate AS Tartu mnt 2, 10145, Tallinn Republic of Estonia
Réviseur d'Entreprises agréé	KPMG Audit S.à r.l. 39, avenue John F. Kennedy L-1855 Luxembourg
Legal Adviser	Elvinger Hoss Prussen, *société anonyme* 2, place Winston Churchill L-1340 Luxembourg

East Capital (Lux) SCA, SICAV-RAIF – East Capital Real Estate IV (the “Sub-Fund”) was launhced in September 2019 with a strategy to establish a high-quality office and logistics portfolio in prime capital-city locations. Over the investment period, the Sub-Fund completed ten acquisitions, creating a well-diversified portfolio with logistics / industrial assets accounting for 55% and office assets for 45% of gross asset value.

The logistics / industrial properties delivered strong results in 2025. In April 2025, lease term with one of the biggest tenants in the Jankiskiu 52 industrial property in Vilnius was extended by 10 years from its maturity under existing terms, with the new term in January 2036. In connection with the lease extension, solar panels were installed on the roof of the property. At the J13 logistics property in Tallinn, one tenant vacated its premises upon lease expiry in May 2025. A new lease for part of the vacated area was signed in February 2026, and the management team is actively working to lease the remaining vacant area.

The remaining logistics and industrial properties in Tallinn, Riga and Vilnius are operating with full occupancy. Via 3L logistics in Tallinn, Pigu distribution centre in Vilnius and Rimi distribution centre in Riga are all single-tenant properties with remaining lease terms of 5.6, 5.5 and 13.0 years accordingly. The U30 Stock-Office property in Riga is occupied by four tenants operating across different economic sectors, with a weighted average remaining lease term of 2.1 years.

The SEB Headquarters in Tallinn was connected to the district heating network in October 2025. In addition, the property is scheduled to be connected to the district cooling network in spring 2026. This transition represents a planned step toward enhancing the property’s long-term viability, both from an economic and a sustainability perspective.

In the Duetto office building in Vilnius, approximately 1,500 sqm of vacant space was converted into small offices and common areas, with higher expected net rents offsetting the impact on total potential rental income. Following the expiry of the rental guarantee covering 1,692 sqm at the end of 2025, vacancy stood at ca 3,200 sqm (19% of GLA) at year-end. The management team is actively marketing the vacant areas, with more than 1,000 sqm of new leases signed during the first four months of 2026.

In the Place Eleven office building in Riga, the lease agreement with one of the largest tenants, accounting for 17% of GLA, was extended by five years to February 2032. As part of the extension, approximately 320 sqm was returned, with vacancy remaining stable at 9% of GLA throughout the year. The remaining office building in the portfolio, Zalgirio 112 office in Vilnius, is operating as planned with full occupancy.

At the end of financial year in December 2025, an external portfolio reappraisal was carried out. The aggregated increase of fair value appraisals on portfolio level was 0.4%. The valuation changes varied property by property, market values for six of the properties increased and market values for four of the properties decreased. Valuation increased the most for Jankiskiu 52 industrial property, driven by a longer WAULT (following the extension of the Elis lease) and higher rents driven by indexation. Valuations also increased for Pigu Distribution Centre, Rimi Distribution Centre, Zalgirio 112 office and U30 stock-office, primarily due to rent adjustments resulting from indexation. Valuations decreased for the Duetto office complex, Place Eleven office building and J13 Logistics complex due to increased vacancy and in SEB HQ as the lease is approaching its expiry term. The property portfolio amounts to EUR 317.72 in fair market value as of year-end (in 2024: EUR 316.43 million).

The total external loan balance is EUR 154.62 million as of 31 December 2025, equivalent to 49% loan-to-value ratio (in 2024: 50%).

In June 2025, the Board of Managers approved a dividend payment of EUR 1.63 per share, corresponding to an aggregate distribution of EUR 2.45 million. In December 2025, the Board of Managers approved an additional dividend payment of EUR 2.37 per share, with a total distribution of EUR 3.56 million. The total dividend distribution for the year corresponds to an annual distribution yield of 3.6%, based on the drawn-down equity amounts.

Business Continuity Plan
The Board of Managers of the General Partner of the East Capital (Lux) SCA, SICAV-RAIF has delegated the daily management to the Alternative Investment Fund Manager. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the East Capital (Lux) SCA, SICAV-RAIF’s activities.

Principal Activity and Purpose
EAST CAPITAL (LUX) SCA, SICAV-RAIF (the “Fund“) is set up as an umbrella fund and has as principal activity the investment in any kind of assets representing risk capital within the meaning of the Law of July 23, 2016 on reserved alternative investment funds (the “RAIF law”).

The investment strategy of the Fund is to build up a well composed commercial real estate portfolio, by primarily investing in and enhancing office, retail, logistics/warehouse and industrial properties. The Fund has focus on Real Estate Assets in attractive locations in and around Tallinn, Riga and Vilnius with well-established anchor tenants and long term sustainable lease terms, with the aim of achieving low, long term operating risk. In this respect, the Sub-Fund will acquire, manage, invest and hold Real Estate Assets, property required to manage such Real Estate Assets and participations in

Real Estate Companies. Any Subsidiary, Portfolio Company, or Portfolio Investment of the Fund as well as any jointly-owned co-investment has to qualify as Real Estate Company in order to be eligible for the Fund.

Risk Management

East Capital Asset Management S.A., the AIFM, is responsible for Risk Management of the Fund. The AIFM ensures that the risk exposures of the Funds are consistent with the investment objectives of the AIF. As a part of the overall risk management procedures, the AIFM employs systems to manage liquidity risk.
Leverage is regularly monitored in regards to market exposure. Leverage has been confirmed using both the gross method and the commitment method under AIFMD.

Date	**Commitment method (%)**	**Gross method (%)**
31/12/2025	201	245

Principal risks and uncertainties

The following are the main risks and uncertainties that may jeopardize the successful outcome of the business plan:
- Market risk: The unstable political and economic situation of the Central & Eastern region may affect the future valuation of assets to be held by the Fund.
- Income risk: Economic difficulties of the counterparties may lead to late payments or payment defaults.

Sustainability risk

The Fund integrates responsible investment policies in its investment decision-making process as well as in its ownership practices, by applying the principles of the internal ESG framework within East Capital Group. The responsible investment approach includes sector exclusions, controversy (norms-based) analysis, ESG scorecard analysis and active landlord ship practices.

The main tool used for assessing the sustainability profile of potential investment objects or portfolio holdings is the proprietary ESG scorecard. The proprietary ESG scorecard is applicable for all existing investments, where it is used as a tool to identify required improvements on an ongoing basis and as a benchmark against peers or market average. The scorecard is also used as part of the investment process of a new property to identify material risks. A Red Flag section is included in the scorecard, highlighting any material ESG risks and aspects that are not in line with applicable regulations, sustainability goals and best practices. The Red Flag sections is also used to identify any possible physical climate risks and transition risks that could affect the properties and helps to plan for mitigation of these risks.

The properties are assessed in various environmental, social and governance aspects, for example relating to energy efficiency, water consumption, waste management, access and accessibility, indoor climate and air quality, noise or light pollution, tenant well-being, tenant profiles, and other relevant topics related to control and oversight.

The main environmental impact of the real estate investments has been identified to be the energy use and the subsequent greenhouse gas emissions. The main target of the Fund is to decrease the greenhouse gas emissions by increasing energy efficiency of properties and renewable energy use across the portfolio. This can be done by both investments and technical improvements from the landlord side as well as active engagement with the building occupiers / tenants for sensible resource use. Furthermore, we pay attention to water efficiency and waste recycling in the buildings. We have building sustainability certifications which ensure the properties are efficient, have low environmental impact, are attractive and high-quality workplaces for our tenants and are a future-proof investment for our investors.

Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (hereafter "SFDR")

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Partnership is categorized under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Future developments

There are no actual major developments planned.

Purchase of own shares

During the financial year, the Fund did not acquire its own shares.

Branches

The Fund does not have any branches.

Research and development

During the financial year, the Fund did not perform any activity in respect of research and development.

Luxembourg, 30th June 2026

The Board of Managers of the General Partner

DocuSigned by:
Peter Elam Håkansson
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Peter Elam Håkansson

30-06-2026

DocuSigned by:
Karine Hirn
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Karine Hirn

30-06-2026

Note: The information in this report represents historical data and is not an indication of future results.

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To the Shareholders of
East Capital (Lux) S.C.A., SICAV-RAIF
11. rue Sainte Zithe
2763 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of East Capital (Lux) S.C.A., SICAV-RAIF ("the Fund"), which comprise the statement of net assets as at 31 December 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Fund as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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 annual accounts » 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 annual accounts, 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.

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 annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 annual accounts

The Board of Managers of the General Partner of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, 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 annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers of the General Partner of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 23 July 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 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 annual accounts, 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 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 annual accounts 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 to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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, 30 June 2026

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

Alessandro Raone

East Capital (Lux) SCA, SICAV-RAIF

Statement of net assets (in EUR)
as at 31st December 2025

	Notes	
<u>Assets</u>		
Investments		
Shares in affiliated undertakings	3	7,642,622.42
Loans to affiliated undertakings	4	154,021,333.35
		161,663,955.77
Cash and cash equivalents		
Cash at banks		631,107.69
		631,107.69
Receivables		
Interest receivable on bank accounts		27.77
Interest receivable on loans	4	2,089,310.69
		2,089,338.46
Total assets		164,384,401.92
<u>Liabilities</u>		
Payables		
Expenses payable	5	1,354,914.00
		1,354,914.00
Total liabilities		1,354,914.00
Total net assets at the end of the year		163,029,487.92

The accompanying notes are an integral part of these annual accounts.

Statement of operations (in EUR)
from 1st January 2025 to 31st December 2025

	Notes	
Income		
Investment income		
Interest on bank accounts		3,443.00
Interest on loans	4	7,721,970.79
		7,725,413.79
Unrealised gains on investments		
- on securities portfolio	3	6,337,183.64
		6,337,183.64
Total income		14,062,597.43
Expenses		
Investment advisory or management fees		
Management fees	6	2,222,108.59
		2,222,108.59
Other expenses		
Depositary fees	7	44,720.69
Banking charges and other fees		74.97
Central administration costs	8	62,336.86
Professional fees	9	250,002.08
Other administration costs		26,457.39
Directors fees		2,338.86
Subscription duty ("taxe d'abonnement")	11	16,209.43
Bank interest paid		477.14
Other fees	10	444,835.80
Amortisation of formation expenses		7,697.35
		855,150.57
Total expenses		3,077,259.16
Net income		10,985,338.27

The accompanying notes are an integral part of these annual accounts.

Statement of changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Net income	10,985,338.27
Dividends paid	-6,010,022.18
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	4,975,316.09
Total net assets at the beginning of the year	158,054,171.83
Total net assets at the end of the year	163,029,487.92

The accompanying notes are an integral part of these annual accounts.

Note 1 - General information

East Capital (Lux) SCA, SICAV-RAIF (the "Fund") was incorporated on 24th May 2019 for an unlimited period in Luxembourg, as a *société en commandite par actions* qualifying as a *société d'investissement à capital variable - fonds d'investissement alternatif réservé*. The Fund is subject to the law of 23rd July 2016 relating to reserved alternative investment funds, as amended or supplemented from time to time (the "Law 2016"). The Fund qualifies as an alternative investment fund according to the Luxembourg law of 12th July 2013 on Alternative Investment Fund Managers ("Law 2013") and is registered under number B234807 with the Trade and Companies Register (RCS) in Luxembourg.

East Capital (Lux) SCA, SICAV-RAIF – East Capital Real Estate IV (the "Sub-Fund") had its first opening 29th November 2019.

The Fund is managed by East Capital (Lux) General Partner S.à r.l. (the "General Partner"). The General Partner has appointed East Capital Asset Management S.A., a public limited Fund ("*société anonyme*"), as Alternative Investment Fund Manager ("AIFM") within the meaning of the AIFMD and Law 2013.

As a *société en commandite par actions*, the Fund has two different types of Shareholders:

- the *associé gérant commandité* or unlimited Shareholder (the "General Partner"), who is the equivalent of the general partner of a limited partnership. The General Partner holds the one General Partner Share in the Fund. The General Partner Share was issued upon incorporation of the Fund. No further General Partner Shares will be issued.

- the *associés commanditaires* or limited Shareholders whose liability is limited to the amount of their investment in the Fund. The Fund may have an unlimited number of limited Shareholders. The interests of the limited Shareholders of the Fund are represented by Ordinary Shares - Investors Shares ("Investors Shares") of different classes and Ordinary Shares - Participating Shares ("Participating Shares").

The purpose of the Fund is the investment of the funds available to it in securities of all kinds, undertakings for collective investment as well as any other permissible assets, with a view to spreading investment risks and enabling its shareholders to benefit from the results of the management thereof. The Fund may take any measures and conduct any operations it sees fit for the purpose of achieving or developing its object in accordance with the "Law 2016" relating to reserved alternative investment funds, as such law may be amended, supplemented or rescinded from time to time.

The reference currency of the Fund is the EUR.

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

Copies of the Articles, the Placement Memorandum, the latest annual reports are available at the registered office of the Fund.

Note 2 - Significant accounting and valuation policies

a) Basis of presentation of the annual accounts

The annual accounts of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements concerning reserved alternative investment funds and with generally accepted accounting principles in Luxembourg.

The annual accounts have been prepared on a going concern basis.

The underlying properties operate with stable results according to the resepective business plans.

The preparation of the annual accounts requires the management to make estimates and assumptions that affect the reported amounts and disclosures in the annual accounts. Actual results could differ from those estimates, and such differences could be material. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The annual accounts of the Fund are expressed in EUR.

b) Financial assets and valuation of assets

The assets have been valued following the valuation accounting policy below:

1) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the General Partner may consider appropriate in such case to reflect the true value thereof;

2) the value of all portfolio securities and money market instruments or derivatives that are listed on an official stock exchange or traded on any other Regulated Market will be established to its markets value according to the valuation principles adopted under the direction of the General Partner. If such prices are not representative of the fair value, such securities, money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the General Partner;

3) shares in affiliated undertakings are initially recorded at purchase price including the expenses incidental thereto. They are subsequently measured at fair value, determined on the basis of the Net Asset Value of the subsidiary Fund. The changes in the fair value is recorded in the statement of operations;

4) loans to affiliated undertakings and receivables are initially recorded at purchase price including the expenses incidental thereto. A value adjustment is recorded when the nominal value is lower than the recoverable value. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

c) Receivables

Receivables are valued at their nominal value and are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

d) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years from the date of the first capital drawdown. These expenses consist of costs in connection with the incorporation or extension of the Fund.
At the date of the annual accounts, the formation expenses are fully amortised.

e) Payables

Payables are recorded at their reimbursement value. Where the amount repayable is greater than the amount recorded, the difference is recorded in the profit and loss account on the date the payment is made.

f) Conversion of foreign currencies

Cash at banks, other assets and liabilities and the market value of the investments expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the annual accounts. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations.

g) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, demand deposits and short-term, highly liquid investments which are readily convertible to know amounts of cash and subject to insignificant risk of changes in value. Cash on hand and in banks and short-term deposits which are held to maturity are carried at cost.

h) Income and expenses

Interest income and expenses are recognized on an accrual basis.

i) Distributions and dividends

Distributions and dividends are recognized in the period in which they are declared.

j) Carried interest

Carried interest due (if any) would be recorded in line with the provisions of the Placement Memorandum and Luxembourg legal and regulatory requirements relating to the preparation of annual accounts and is further described in Note 12.

Note 3 - Shares in affiliated undertakings

The Fund owns 100% of ECRE IV (Lux) S.à r.l., a Company incorporated for an unlimited duration in Luxembourg on 15th May 2020 as a private limited liability company under Luxembourg law and having its registered office at 11, rue Sainte-Zithe L - 2763 Luxembourg. The investment objective of the ECRE IV (Lux) S.à r.l. is to acquire, hold and manage certain assets (Real Estate), such as assets which are commercial assets, real estate under development provided the development approval corresponds with the requirements of commercial real estate and with circumstances indicating that development will be completed within a reasonable time), assets that are necessary for the management of the Real Estate and interests in Real Estate companies.

The share capital of ECRE IV (Lux) S.à r.l. is composed as follows:
- EUR 12,000 represented by 12,000 Ordinary Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class A Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class B Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class C Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class D Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class E Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class F Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class G Shares with a nominal value of EUR 1 (one euro) each;
- EUR 15,000 represented by 15,000 Class H Shares with a nominal value of EUR 1 (one euro) each; and
- EUR 15,000 represented by 15,000 Class I Shares with a nominal value of EUR 1 (one euro) each.

The movements in shares in affiliated undertakings for the year are as follows:

	31st December 2025 (in EUR)
Gross value - opening balance	147,000.00
Additions for the year	-
Gross value - closing balance	147,000.00
Accumulated unrealised gain - opening balance	1,158,438.78
Unrealised gain of the year	6,337,183.64
Accumulated unrealised gain - closing balance	7,495,622.42
Net book value - opening balance	1,305,438.78
Net book value - closing balance	7,642,622.42

Note 4 - Loans in affiliated undertakings

At the date of the annual accounts, loans in affiliated undertakings are as follows:

Counterparty	Issue date	Maturity date	Interest rate	Nominal value	Interests receivable	Interests income
			(in %)	(in EUR)	(in EUR)	(in EUR)
ECRE IV (Lux) S.à r.l.	21/07/2020	21/07/2028*	5	17,443,000.00	19,115.61	893,054.10
ECRE IV (Lux) S.à r.l.	17/05/2021	17/05/2026	5	4,900,000.00	5,369.85	244,999.99
ECRE IV (Lux) S.à r.l.	08/07/2021	08/07/2026	5	12,125,000.00	13,287.67	606,250.00
ECRE IV (Lux) S.à r.l.	04/10/2021	04/10/2026	5	4,300,000.00	4,712.32	215,000.00
ECRE IV (Lux) S.à r.l.	15/12/2021	15/12/2026	5	10,000,000.00	10,958.91	500,000.00
ECRE IV (Lux) S.à r.l.	06/10/2022	06/10/2027	5	26,100,000.00	28,602.73	1,305,000.00
ECRE IV (Lux) S.à r.l.	05/06/2023	05/06/2028	5	17,000,000.00	19,307.42	850,000.01
ECRE IV (Lux) S.à r.l.	14/11/2023	14/11/2028	5	41,200,000.00	105,849.43	2,060,000.01
ECRE IV (Lux) S.à r.l	22/02/2024	22/02/2029	5	-	314.21	-
ECRE IV (Lux) S.à r.l.	14/03/2024	14/03/2029	5	20,953,333.35	1,881,792.54	1,047,666.68
				154,021,333.35	2,089,310.69	7,721,970.79

*Based on the amendment signed on 30 June 2025, the maturity date of the loan had been extended until 21st July 2028.

As at the reporting date, Management is in the process of negotiating and finalizing the extension of the intercompany loans. The extension terms are currently being reviewed and agreed upon by the relevant parties, with the finalization of the process anticipated by the beginning of the fourth quarter of 2026. Management does not anticipate any significant impact on the Fund's operations as a result of this process and will ensure that all relevant stakeholders are informed upon completion.

The movements in loans in affiliated undertakings for the year are as follows:

	31st December 2025
	(in EUR)
Gross value - opening balance	154,721,333.35
Decrease for the year**	-700,000.00
Gross value - closing balance	154,021,333.35
Accumulated value adjustment - opening balance	-
Additions for the year	-
Accumulated value adjustment - closing balance	-
Net book value - opening balance	154,721,333.35
Net book value - closing balance	154,021,333.35

** Loan repayment

Note 5 - Expenses payable

The item "Expenses payable" disclosed in the statement of net assets is mainly composed as follows:

	31st December 2025 (in EUR)
Management fees	1,036,840.26
Acquisition fees on investments	100,000.00
AIFM fees	83,346.12
Audit fees	58,500.00
Administration fees	39,884.41
Other fees	31,176.79
Advisory fees	3,186.42
Transfer agent fees	1,980.00
	1,354,914.00

Note 6 - Management and AIFM fees

In consideration for the management services performed for the benefit of the Fund, the General Partner or the AIFM is entitled to receive an annual management fee, paid quaterly in advance by the Fund to the General Partner or its designee. Such management fee shall equal 0.65% per annum (plus value added tax, if applicable) of the total gross asset value of the portfolio investments of the Fund based on the latest valuation made by the Independent Appraiser. For the year ended 31st December 2025, the management fees due to the General Partner amounted to EUR 2,056,775.38.

In consideration for its services, the AIFM is entitled to an annual fee, paid quaterly in advance by the Fund to the AIFM, equal to 0.10% (plus value added tax, if applicable) of the total capital contributed by Investors to the Fund. For the year ended 31st December 2025, the AIFM fees amounted to EUR 165,333.21.

Note 7 - Depositary fees

The Depositary is entitled to receive a depositary fee for the Fund with a minimum of 0.05% p.a. on the NAV to maximum 0.25% p.a. on the NAV and payable quarterly.
The item "Depositary fees" is disclosed in the statement of operations.
For the year ended 31st December 2025, the total amount is EUR 44,720.69.

Note 8 - Central administration costs

The Central Administration Agent is entitled to receive a central administration fee for the Fund in an amount minimum of EUR 22,000 p.a., maximum 0.25% p.a. on the NAV and payable quarterly.
The item "Central administration costs" disclosed in the statement of operations is composed of administration fees and transfer agent fees.
For the year ended 31st December 2025, the total amount is EUR 62,336.86.

Note 9 - Professional fees

The item "Professional fees" disclosed in the statement of operations is composed of audit fees and other professional fees.

Note 10 - Other fees

The item "Other fees" disclosed in the statement of operations is mainly composed of amortisation of investments acquisition expenses.

Note 11 - Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement"*) of 0.01% which is payable quarterly and calculated on the basis of the net assets of the Fund on the last day of each quarter.

Note 12 - Investors' commitments to the Fund

At the date of the annual accounts, the status of the Investor's commitments is as follows:

Share Classes	Total commitment	Capital called	Remaining commitment	Remaining commitment as at 31st December 2025
	(in EUR)	(in EUR)	(in %)	(in EUR)
Investor Shares A	27,000,000.00	27,000,000.00	-	-
Investor Shares B	138,333,333.35	138,333,333.35	-	-
	165,333,333.35	165,333,333.35		-

Note 13 - Distribution

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

1. firstly, holders of Investors Shares will receive one hundred percent (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);

2. secondly, on pro rata basis between Investor Shares A and Investor Shares B: a Holders of Investors Shares A will receive one hundred percent (100%) of all further distributions until they have received a preferred return of seven percent (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"); b Holders of Investors Shares B will receive one hundred percent (100%) of all further distributions until they have received a preferred return of seven percent (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");

3. thirdly, holders of Investors Shares will receive fifty percent (50%) and the holders of Participating Shares will receive fifty percent (50%) of all further distributions until the holders of Participating Shares have received an amount (including any distributed Cash Yield Special Return) equal to the aggregate subscription price of the Participating Shares plus twenty percent (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

4. fourthly, holders of Investors Shares will receive eighty percent (80%) of and holders of Participating Shares will receive twenty percent (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 concerned would be entitled to receive EUR 0.00 (2024: EUR 0.00) as carried interest.

Note 14 - Transactions with related parties

Loans concluded with related parties are disclosed in the Note 4.

Interests income on loans concluded with related parties are disclosed in the Note 4.

Management and AIFM fees concluded with related parties are disclosed in the Note 6.

Note 15 - Off-balance sheet commitment

At the date of the annual accounts, besides investors' commitments received (Note 12), the Fund has no off-balance sheet commitments.

Note 16 - Subsequent events

Subsequent to the balance sheet date, geopolitical developments in the Middle East with 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 Fund’s annual accounts, including the identification of any material uncertainties as part of the Fund’s going concern assessment, and has not identified any material direct impact as at the date of approval of these annual accounts.

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

No other material subsequent events have occurred since December 31, 2025, that require recognition or disclosed in the annual accounts of the Fund.

Management is in the process of extending the intercompany loans, with finalization anticipated by the start of Q4 2026. (please refer to note 4)

Note 17 - Annual accounts by Sub-Fund

The annual accounts of East Capital (Lux) SCA, SICAV-RAIF - East Capital Real Estate IV (the "Sub-Fund") are presented on the pages hereafter.

East Capital (Lux) SCA, SICAV-RAIF - East Capital Real Estate IV

Statement of net assets (in EUR)
as at 31st December 2025

	Notes	
Assets		
Investments		
Shares in affiliated undertakings	3	7,642,622.42
Loans to affiliated undertakings	4	154,021,333.35
		161,663,955.77
Cash and cash equivalents		
Cash at banks		631,107.69
		631,107.69
Receivables		
Interest receivable on bank accounts		27.77
Interest receivable on loans	4	2,089,310.69
		2,089,338.46
Total assets		164,384,401.92
Liabilities		
Payables		
Expenses payable	5	1,354,914.00
		1,354,914.00
Total liabilities		1,354,914.00
Total net assets at the end of the year		163,029,487.92

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Investor Shares A	250,940.622	EUR	107.70	27,025,667.92
Investor Shares B	1,251,339.580	EUR	108.68	136,001,819.00
General Partner Share	1.000	EUR	1.00	1.00
Participating Shares	2,000.000	EUR	1.00	2,000.00
				163,029,487.92

East Capital (Lux) SCA, SICAV-RAIF - East Capital Real Estate IV

Statement of operations (in EUR)
from 1st January 2025 to 31st December 2025

	Notes	
Income		
Investment income		
Interest on bank accounts		3,443.00
Interest on loans	4	7,721,970.79
		7,725,413.79
Unrealised gains on investments		
- on securities portfolio	3	6,337,183.64
		6,337,183.64
Total income		14,062,597.43
Expenses		
Investment advisory or management fees		
Management fees	6	2,222,108.59
		2,222,108.59
Other expenses		
Depositary fees	7	44,720.69
Banking charges and other fees		74.97
Central administration costs	8	62,336.86
Professional fees	9	250,002.08
Other administration costs		26,457.39
Directors fees		2,338.86
Subscription duty ("taxe d'abonnement")	11	16,209.43
Bank interest paid		477.14
Other fees	10	444,835.80
Amortisation of formation expenses		7,697.35
		855,150.57
Total expenses		3,077,259.16
Net income		10,985,338.27

East Capital (Lux) SCA, SICAV-RAIF - East Capital Real Estate IV

Statement of changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Net income	10,985,338.27
Dividends paid	-6,010,022.18
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	4,975,316.09
Total net assets at the beginning of the year	158,054,171.83
Total net assets at the end of the year	163,029,487.92

East Capital (Lux) SCA, SICAV-RAIF - East Capital Real Estate IV

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	137,357,074.48	158,054,171.83	163,029,487.92

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
Investor Shares A	EUR	103.13	104.09	107.70
Investor Shares B	EUR	105.83	105.43	108.68
General Partner Share	EUR	1.00	1.00	1.00
Participating Shares	EUR	1.00	1.00	1.00

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
Investor Shares A	250,940.622	-	-	250,940.622
Investor Shares B	1,251,339.580	-	-	1,251,339.580
General Partner Share	1.000	-	-	1.000
Participating Shares	2,000.000	-	-	2,000.000

Dividends paid	Currency	Dividend per share	Ex-dividend date
Investor Shares A	EUR	1.6309	31.03.2025
Investor Shares B	EUR	1.6309	31.03.2025
Investor Shares A	EUR	2.3697	30.09.2025
Investor Shares B	EUR	2.3697	30.09.2025

1 - Remuneration of the AIFM

The total amount of remuneration in relation to the Fund 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's Remuneration Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital webpage, www.eastcapital.com. No material changes was 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	35	8	43	
Variable Salary expenses	1	0	1	
TOTAL	**36**	**8**	**44**	

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

2 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash.