EAST CAPITAL
REAL ESTATE

Baltic Property Fund Quarterly Report
October — December 2025

Aiandi 13 office building, photo by Magnus Heinmets.

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Quarterly comment

The rental revenue for East Capital Baltic Property Fund for the period July – December 2025 amounted to EUR 2.41m. The average rent across the portfolio at the quarter end in December 2025 was EUR 10.0/sqm/mo. The increase in average rent is driven by the turnover rent from Tallinn Seaport Hotel, which is reflected in December's rental income. The vacancy level for the fund portfolio stood at 6% at the quarter end in December 2025.

Monthly turnovers of the Tallinn Seaport hotel during July – December 2025 have been above 2024 turnovers by 6%. The hotel operator is paying turnover rent that is invoiced semi-annually. For 2HY 2025 turnover rent component in amount of EUR 126th was invoiced.

In October 2025, a new lease agreement was signed with an IT company for 383 sqm on the second floor of Jewe Centre. Construction works are currently underway, with commissioning planned for February 2026. The remaining vacancy, representing 6% of gross leasable area, is located on the second floor. The Estonian management team is in negotiations with a potential tenant to take the entire remaining vacancy on the second floor.

In December 2025, an appendix to the lease agreement with the 24/7 Fitness sports club in Jõhvi Tsentaal was signed, under which the tenant increases the leased area by 102 sqm (from the area previously used as the yoga room). The investment is fully covered by the tenant, and the additional sports club area is expected to open in April 2026.

Construction works on the area for the Department of Probation in the Kerese Centre in Narva have now been completed, and rental payments will start from February 2026. The third floor is now fully occupied, and vacancy stands at 11% of the gross leasable area.

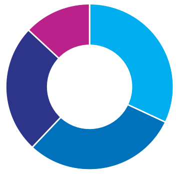
The former 759 sqm of Lynn Systems premises at the Aiandi 13 office property in Tallinn have now been converted into small offices. The effective rental area is now 491 sqm, as common areas will not be included in the leases. However, the average rent for smaller premises will be higher to compensate for the reduced leasable area. This is the third stage of the Aiandi small offices project, following the first in 2019 and the second in 2024.

The Fund's Annual General Meeting was held in December 2025 where the management team presented the results of the 2024/25 financial year.

Aiandi 13 small offices stage III. Photo by Magnus Heinmets

Sector Allocation

(% of gross property values)



Retail	33
Office	31
Industrial/Logistics	23
Hotel	13

Property Allocation

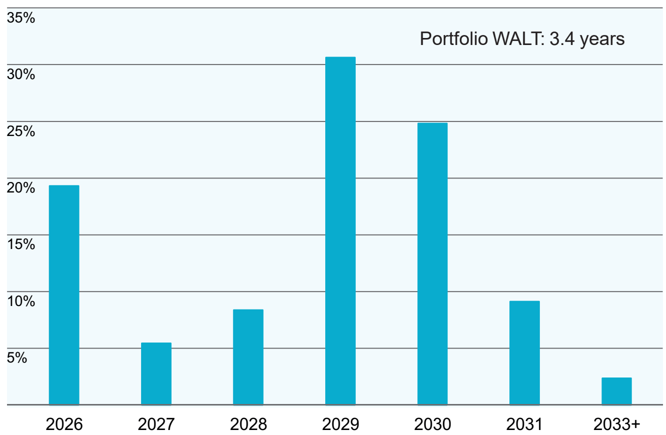
(% of gross property values)

Aiandi 13 office	23
Tänassilma Industrial	17
Jõhvi Tsentraal	16
Jewe SC	16
Seaport Hotel	13
Metal Industrial	8
Kerese Centre	7

Top 10 tenants of the fund

Tenant	Sector	Property	Share of total rent
Maxima Eesti	Wholesale and retail trade	Aiandi 13 office &Jõhvi Tsentraal	11%
Kaubaekspress	Logistics	Tänassilma industrial	9%
Tallinn Seaport Hotel	Accommodation	Seaport hotel	7%
Selver	Wholesale and retail trade	Jewe shopping centre	7%
Baltic Defence & Technology	Defence industry	Metal industrial	4%
Broadcom CA Estonia	Professional services	Aiandi 13 office	4%
Estonian Unemployment Insurance Fund	Public sector	Kerese centre	4%
Swedbank AS	Finance	Jõhvi Tsentraal	3%
Paulig Estonia	Food industry	Aiandi 13 office	3%
LPP Estonia	Wholesale and retail trade	Jõhvi Tsentraal	2%
Total			**55%**

Lease maturity



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Financial overview

The Net Asset Value of East Capital Baltic Property Investors AB was EUR 309.58 as of 31 December 2025, increasing by 2.45% during the quarter and by 4.02% year-to-date for the financial year 2025/2026.

The fund's rental income for the period July-December 2025 was EUR 2.41m and increased by 7% for the comparable portfolio compared to July-December 2025 (adjusting for divested property). Rental income y-o-y increased the most in Tänassilma industrial complex, Metal industrial property, and Kerese centre, primarily due to new tenants. Rental income also increased at the Aiandi 13 office, while it remained flat or increased slightly in the remaining properties.

The fund's net profit concluded at EUR 1.20m.

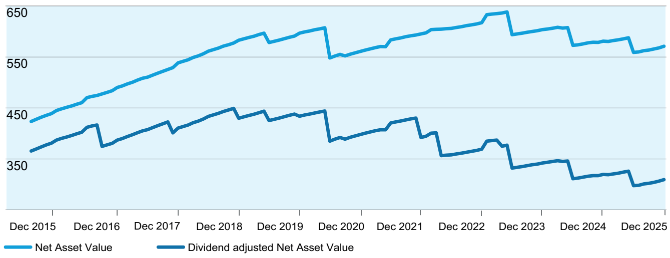
The fund´s portfolio value stands at EUR 49.21m as of December 2025. The loan-to-value of the EPF Neli syndicate loan is 45% as of 31 December 2025.

Net Asset Value 31 December 2025

East Capital Baltic Property Investors AB SE0011788439

NAV (EUR)	% 3 months	% YTD	% Since inception*
309.58	2.45	4.02	14.20

*including dividend payments



Fund Summary

	31 Dec 2025	31 Dec 2024
	EUR '000	EUR '000
Fair value of portfolio	49,552	51,094
Other assets	4,038	3,993
Liabilities	-23,542	-24,895
TOTAL NET ASSET VALUE	**30,048**	**30,192**
Net Asset Value East Capital Baltic Property Investors AB	309.58	319.60

EAST CAPITAL REAL ESTATE

Financials

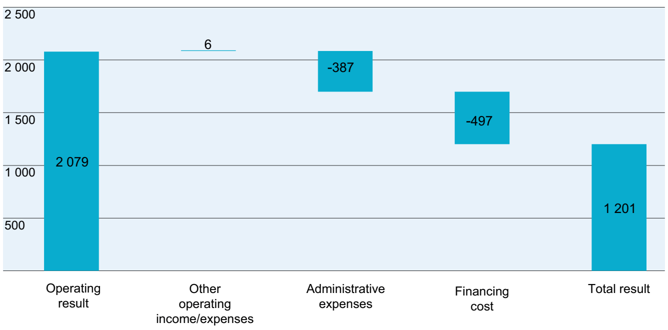
Statement of Comprehensive Income of East Capital Baltic Property Fund AB, unaudited for the period in EUR'000

	Jul 2024 - Dec 2025	Jul 2023 - Dec 2024
Revenue	2,408	2,337
Direct expenses	-329	-833
Gross profit	**2,079**	**1,504**
Administrative expenses	-387	-453
Other operating income/expenses	6	-64
Operating profit/loss	**1,698**	**987**
Interest income	4	6
Interest expenses	-501	-716
Profit/loss before income tax	**1,201**	**277**
Income tax	-	-21
NET PROFIT FOR THE YEAR	**1,201**	**256**
Earnings per share - Ordinary shares	218,04	46,45

Statement of Comprehensive Income of East Capital Baltic Property Investors AB (publ), unaudited for the period in EUR'000

	Jul 2024- Dec 2025	Jul 2023 - Dec 2024
Earnings per share - Ordinary shares	12,44	2,38

Result contribution (YTD 2025/2026, EUR´000)



Statement of Financial Position of East Capital Baltic Property Fund AB, unaudited in EUR'000

	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Investments properties	49,552	51,094
Equipment	5	5
Other receivables	63	-
Total non-current assets	**49,620**	**51,099**
Current assets		
Account receivables - trade	453	295
Other receivables	429	381
Accrued income and prepaid expenses	553	348
Cash and cash equivalents	2,535	2,964
Total current assets	**3,970**	**3,988**
TOTAL ASSETS	**53,590**	**55,087**
EQUITY AND LIABILITIES		
Equity		
Share capital	17	17
Other paid-in capital	38,217	38,217
Retained earnings	-9,387	-8,298
Profit/loss for the period	1,201	256
TOTAL EQUITY	**30,048**	**30,192**
Liabilities		
Non-current liabilities		
Interest-bearing liabilities	21,223	22,292
Other liabilities	600	531
Total non-current liabilities	**21,823**	**22,823**
Current liabilities		
Interest-bearing liabilities	1,058	1,050
Accounts payable - trade	507	820
Other liabilities	98	48
Accrued expenses and deferred income	56	154
Total current liabilities	**1,719**	**2,072**
TOTAL EQUITY AND LIABILITIES	**53,590**	**55,087**

Contact

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Economic overview

In 3Q 2025, Estonia's real GDP increased by 0.9% y-o-y, with the greatest positive impact from energy sector and real estate activities. The GDP of Latvia increased by 2.5% y-o-y in 3Q 2025, driven by manufacturing, along with construction and trade. The GDP growth of Lithuania was also positive, 1.9% in 3Q 2025, with the largest positive impact from information and communication, financial and insurance activities, and professional, scientific and technical activities.

Average annual inflation remained above 3% in all Baltic countries during 2025. 2025 annual inflations stood at 4.8% in Estonia, 3.8% in Latvia and 3.4% in Lithuania.

In 3Q 2025 the average monthly gross earnings grew by 8.5% y-o-y in Lithuania, 7.8% in Latvia and 5.9% in Estonia. As of December 2025, the highest registered unemployment rate of the country's working age population was recorded in Lithuania (8.7%), the lowest in Latvia (5.0%), while in Estonia, it stood at 6.3%.

Real estate market

Investment market

After a quiet Q1-Q3, the Estonian investment market recorded increased activity in Q4, with transaction volume reaching EUR 121m, accounting for almost half (44%) of the total annual volume. 4Q 2025 was marked by several notable transactions, including the sale of the Solaris shopping and entertainment centre in Tallinn by Partners Group to P&E Capital (the largest deal in the Baltics in 2025). The final days of the year saw the completion of Prategli Invest's acquisition of the former Swedbank HQ building in Tallinn. Total investment volume in Estonia reached EUR 276m in 2025, driven primarily by the retail segment (46% of total volume), and followed by the industrial segment with a 31% share.

4Q 2025 remained modest in Latvia with transaction volume totalling EUR 59m. Approx. 70% of this volume was generated by a single transaction - the acquisition of SC Damme by Indexo, completed as part of a cross-border portfolio deal that also included a shopping centre in Kuressaare, Estonia. The total cumulative investment volume in 2025 reached EUR 316m, exceeding the expected EUR 300m threshold and more than doubling the level recorded in 2024. Notably, around 70% of the volume has been generated by 10 largest transactions, predominantly within the retail segment. Investment activity continued to be driven primarily by domestic capital.

Investment activity in Lithuania remained notable in 4Q 2025. In October 2025, Prosperus PREF IV acquired the KG Construction production facility through a sale-and-leaseback transaction. In December, investment company Groa Capital acquired the Class A Asgaard Keys business centre, located on the outskirts of Vilnius' CBD, from its developer, the Danish real estate investment company Asgaard Property. Stand-alone grocery stores continue to be viewed as core investment assets, offering stable income and moderate risk. Value-add strategies targeting smaller shopping centres also remain attractive.

Office segment

Development in the Tallinn office market remains robust with 73,600 sqm of total office space added in 2025 and nearly 100,000 sqm (7% of total stock; 8 projects) still under construction in December 2025. Office take-up continues to be driven by company relocations in the ITC, insurance and finance sectors, particularly the public sector (one of the major sources of demand in 2025), with additional demand constantly coming from healthcare occupiers. .A moderate increase in leasing activity during fall 2025 led to a slight decline in Class A vacancy, while Class B vacancy continued to grow.

No new office buildings were delivered to the Riga market in 4Q, bringing the 2025 annual supply total to just under 28,000 sqm - the lowest in three years. 58,000 sqm remain under construction, with several projects expected to begin in 1HY 2026. Take-up reached only around 37,000 sqm in 2025, down from over 50,000 sqm in previous years. While deal volumes remain low, occupier interest is growing, driven by companies reassessing remote work strategies. With limited availability and new projects ahead, upward pressure on rents is likely to re-emerge in 2026.

Nearly 52,000 sqm of Class A office space was delivered in Vilnius in 4Q 2025. The most notable completion was Business Stadium Central, developed by Hanner. Almost all previously announced projects were delivered during the year, bringing the total new office supply in 2025 to 81,000 sqm. Leasing activity remained strong during the quarter. Tenants from the education sector were particularly active, seeking both stand-alone premises and space within Class A business centres. Vacancy in the Class A segment increased significantly compared with Q4 2024, doubling from 6% to 12%.

Retail segment

The development market in Tallinn continues to be driven primarily by the grocery segment and ongoing activity in suburban areas. Thus, 5 new grocery stores with total GLA over 7,300 sqm opened in Harju County during 5Q 2025, including three new stores in Tallinn. Sports club operators continue to expand: nine new clubs opened across Estonia in 2025, including two in Tallinn. At year-end, HalfPrice, a long-anticipated newcomer, signed a lease to open its first store (2,800 sqm) in Estonia in T1 Centre. Despite ongoing challenges and somewhat increasing financial pressure in the segment, evidenced by a rising number of debtors, vacancy remained surprisingly low and continued to trend downward.

No new retail properties were delivered to the Riga retail market in 4Q 2025. However, several developments advanced: the Powerhouse project at Riga Waterfront received a building permit, Spice Home announced a major reconstruction, and the updated concept for Vidzemes Tirgus was officially presented to Riga City. Dining demand continues to recover, supported by delayed post-Covid rebound. Despite a shortage of quality space, retailers are increasingly eyeing regional cities. Shopping centre vacancies improved from 5.5% to 5% over the year, and rental rates remained stable.

In 4Q 2025, several community shopping centres were commissioned in Vilnius, adding 11,500 sqm or retail and service space to the market. Grocery retailers remained cautious in their expansion strategies, however, IKI and Lidl continued to be active, opening new locations. Footfall in well-performing shopping centres remained stable, and vacancy rates across the market stayed generally low, reflecting sustained tenant demand. Gym operators continue their fast-paced growth, notably with Gym+ opening 10 new locations in 2025.

Industrial segment

Development activity in the Tallinn region remained modest towards the end of the year, with approx. 83,800 sqm across 26 projects under construction as of December 2025. Take-up volume remained modest throughout the year. Tenant interest was strongest for premises of up to 1,200 sqm, while demand for larger units remained limited, with negotiations increasingly prolonged and complex, often extending beyond one year. The pace of stock-office projects development continues to remain notable with over 46,000 sqm (11 projects) of stock-office space added to the market during 2025 and 8 projects (26,400 sqm) remaining under construction.

No additions to professional stock were delivered in 4Q 2025 in Riga region, and in 1Q 2026 only one speculative project of ca 30,000 sqm GLA is expected to enter the market. Toward the end of 2026, supply pressure will increase, with approx. 130,000 sqm of new space in speculative projects scheduled for delivery. Tenant activity in 2025 has been driven primarily by sports-related occupiers, particularly paddle operators, with around 100 paddle courts planned to be opened in 2026. Increased demand has also come from the defence-related and dual-use segments, as well as industrial and manufacturing companies. Overall, total take-up in 2025 remained broadly in line with 2024 at around 120,000 sqm.

No new industrial or logistics completions were recorded in Vilnius during 4Q 2025. However, several large-scale developments, including the Rimi Warehouse, Svista, and Sirin Park Liepkalnis V and VII, remained under construction. Current vacancy levels in Vilnius are largely the result of speculative projects delivered in 2024–2025, a period marked by a significant increase in new supply. Vacancy is expected to decline gradually as available space is absorbed, and new supply becomes more limited. Demand in 2025 was strong, driven primarily by logistics service providers and the manufacturing sector.

Important notice

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