



Tallinn Seaport hotel, photo by Magnus Heinmets

Quarterly comment

The rental revenue for East Capital Baltic Property Fund for the period July 2025 – March 2026 amounted to EUR 3.58m. The portfolio aggregated economic vacancy in 1Q 2026 was 8% and the blended rent rate considering all property segments was EUR 7.5/sqm/mo.

Key events

- Monthly turnovers of the Tallinn Seaport hotel during July 2025 – March 2026 have been above July 2024 – March 2025 turnovers by 2.9%. The hotel operator is paying turnover rent that is invoiced semi-annually, with next turnover rent to be invoiced in July 2026.
- The lease agreement with Rimi covering 925 sqm in Kerese centre has been extended by 5 years, with new lease term in September 2031. The rent will decrease from the current EUR 7.88/sqm/month to EUR 5.50/sqm/month, and the turnover rent threshold will be reduced to 3% (from 4%).
- Construction works for the IT company premises at the Jewe Centre in Jõhvi have now been completed, and rental payments will commence from mid-April 2026. The Estonian management team continues negotiations with a potential tenant regarding the remaining vacant space on the second floor.
- In March 2026, Estonian President Alar Karis visited Ida-Viru County and, during his visit, stopped by the Jõhvi Tsentraal to give an interview to the local newspaper Põhjarannik, which operates from the centre.



Estonian president Alar Karis visiting Jõhvi Tsentraal. Photo by: Matti Kämärä (Põhjarannik)

Sector Allocation

(% of gross property values)



• Retail	33
• Office	31
• Industrial/Logistics	23
• Hotel	13

Property Allocation

(% of gross property values)

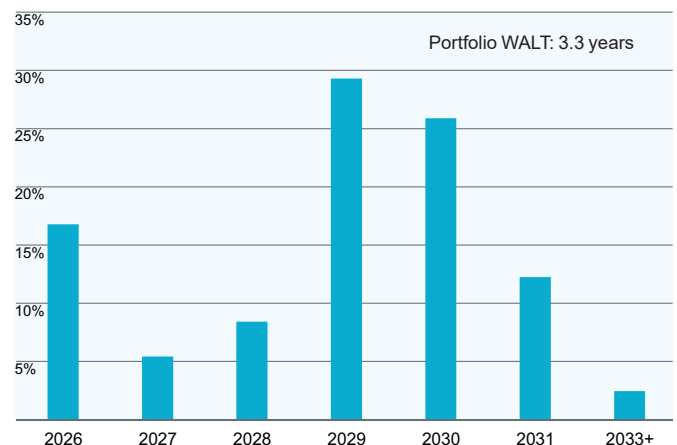


• Aiandi 13 office	23
• Tånassilma Industrial	17
• Jõhvi Tsentraal	16
• Jewe SC	16
• Seaport Hotel	13
• Metal Industrial	8
• Kerese Centre	7

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%
Kaubakspress	Logistics	Tånassilma 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	3%
Swedbank AS	Finance	Jõhvi Tsentraal	3%
Paulig Estonia	Food industry	Aiandi 13 office	3%
LPP Estonia	Wholesale and retail trade	Jõhvi Tsentraal	2%
Total			54%

Lease maturity



Financial overview

The Net Asset Value of East Capital Baltic Property Investors AB was EUR 315.15 as of 31 March 2026, increasing by 1.80% during the quarter and by 5.89% year-to-date for the financial year 2025/2026.

The fund's rental income for the period July 2025 - March 2026 was EUR 3.58m and increased by 8.3% for the comparable portfolio compared to July 2024 - March 2025 (adjusting for divested property). Rental income increased the most y-o-y at the Tånassilma industrial complex and Kerese Centre, mainly driven by new tenants, and at the Seaport Hotel due to higher turnover rent. Rental income also increased at the Metal industrial property and Jöhvi Tsentraal, while it remained flat or increased slightly in the remaining properties.

The fund's net profit concluded at EUR 1.74m.

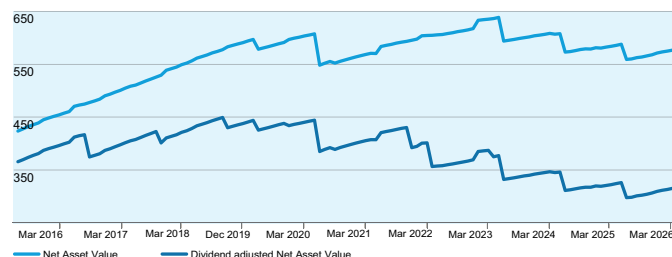
The fund's portfolio value stands at EUR 49.21m as of March 2026. The loan-to-value of the EPF Neli syndicate loan is 45% as of 31 March 2026.

Net Asset Value 31 March 2026

East Capital Baltic Property Investors AB SE0011788439

NAV (EUR)	% 3 months	% YTD	% Since inception*
315.15	1.80	5.89	15.31

*including dividend payments



Fund Summary

	31 Mar 2026	31 Mar 2025
	EUR '000	EUR '000
Fair value of portfolio	49,700	51,682
Other assets	4,431	3,963
Liabilities	-23,545	-24,627
TOTAL NET ASSET VALUE	30,586	31,018
Net Asset Value East Capital Baltic Property Investors AB	315.15	322.27

Financials

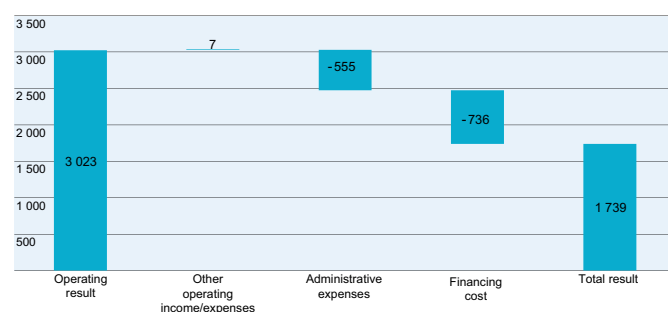
Statement of Comprehensive Income of East Capital Baltic Property Fund AB, unaudited for the period in EUR'000

	Jul 2025 - Mar 2026	Jul 2024 - Mar 2025
Revenue	3,577	3,445
Direct expenses	-554	-429
Gross profit	3,023	3,016
Administrative expenses	-555	-631
Other operating income/expenses	7	-64
Operating profit/loss	2,475	2,321
Interest income	11	18
Interest expenses	-747	-1,001
Profit/loss before income tax	1,739	1,338
Income tax	-	-256
NET PROFIT FOR THE YEAR	1,739	1,082
Earnings per share - Ordinary shares	316,64	196,30

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

	Jul 2025- Mar 2026	Jul 2024 - Mar 2025
Earnings per share - Ordinary shares	12,32	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 Mar 2026	31 Mar 2025
ASSETS		
<i>Non-current assets</i>		
Investments properties	49,700	51,682
Equipment	5	5
Other receivables	57	-
Total non-current assets	49,762	51,687
<i>Current assets</i>		
Account receivables - trade	324	154
Other receivables	444	547
Accrued income and prepaid expenses	560	572
Cash and cash equivalents	3,041	2,685
Total current assets	4,369	3,958
TOTAL ASSETS	54,131	55,645

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	1,739	1,082
TOTAL EQUITY	30,586	31,018

Liabilities

<i>Non-current liabilities</i>		
Interest-bearing liabilities	20,956	22,024
Other liabilities	607	534
Total non-current liabilities	21,563	22,558

Current liabilities

Interest-bearing liabilities	1,060	1,052
Accounts payable - trade	750	764
Other liabilities	29	87
Accrued expenses and deferred income	143	166
Total current liabilities	1,982	2,069
TOTAL EQUITY AND LIABILITIES	54,131	55,645

Contact

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Updates from East Capital Real Estate

East Capital Real Estate at the Nordic Real Estate Forum 2026

In March, East Capital Real Estate participated in one of the biggest real estate conferences in the region.

Albin Rosengren, Madis Raidma, and Martin Otsa from East Capital Real Estate took part as panelists, discussing the future of workspaces, industrial real estate in the context of power shifts and geopolitics, and investment strategies in an increasingly volatile environment.



East Capital Real Estate team at the Nordic Real Estate Forum. Photo by: Sven Tupits

Albin Rosengren, took the stage at Business Arena Baltics 2026 in Tallinn to discuss “Competing Together: Cross-Border Investment in the Baltic Real Estate Market.”

The discussion covered regional competitiveness, financing conditions, and long-term cooperation opportunities within the sector.



Albin Rosengren, Partner & Head of East Capital Real Estate

East Capital Real Estate Supports SOS Children’s Village Estonia

SOS Estonia Children’s Village held an event to thank its supporters for their commitment to the children’s welfare. East Capital Real Estate was honored to accept a heartfelt thank you letter for its ongoing emotional and financial support from SOS Estonia Children’s Village.



From left: Margus Oro, Director of Estonian SOS Children’s Villages, Janika Kibus, Office and Marketing Manager at East Capital Real Estate, and Gert Tiivas, Chairman of the Board of Estonian SOS Children’s Villages. Photo by: Taile Must

Economic overview

In 4Q 2025, Estonia's real GDP increased by 0.7% y-o-y, with the greatest positive impact from manufacturing and information and communication. The GDP of Latvia increased by 2.9% y-o-y in 4Q 2025, driven by manufacturing, along with construction and information and communication. The GDP growth of Lithuania was also positive, 3.1% in 4Q 2025, with the largest positive impact from information and communication, financial and insurance activities, and real estate activities.

In March 2026, average annual inflation remained above 3% in Latvia (3.4%) and Estonia (3.5%), while Lithuania recorded a higher rate of 4.4%.

In 4Q 2025 the average monthly gross earnings grew by 8.2% y-o-y in Lithuania, 6.7% in Latvia and 4.5% in Estonia. As of February 2026, the highest registered unemployment rate of the country's working age population was recorded in Lithuania (9.0%), the lowest in Latvia (5.2%), while in Estonia, it stood at 6.6%.

Real estate market



Investment market

After a subdued 2025, the Estonian investment market remained moderate in 1Q 2026, with transaction volume reaching EUR 54m, largely driven by industrial assets (80% of total volume). Key deals included Solina's acquisition of a new production complex in Laagri and Kinnisvara Info's purchase of the former Rimi logistics centre in Rae. Investor interest in industrial and development assets remains strong in the Tartu region. In hospitality, the owners of Mercure Tallinn Hotel acquired the Oru Hub Hotel. In addition, contract-of-sale agreements exceeding EUR 80m were signed, which may significantly lift annual volumes once completed.

Latvia's investment volume totalled around EUR 30m in 1Q 2026, including the pending SKY&More SC transaction. Notable deals included EFTEN Capital's sale of the DSV logistics centre and the acquisition of the Helio biroji office building near Riga Airport. Market activity has increasingly focused on development sites rather than income-generating assets, with domestic investors dominating and prime yields remaining broadly stable amid continued absence of prime transactions.

Lithuania recorded strong activity with EUR 166m in transactions, with Prosperus accounting for approximately 41% of total volume. Deals spanned office, retail and mixed-use assets, including Lithuania's first stock-office transactions - Omberg Group sold the Stockholm project in Kaunas to Kamida Group, while Prosperus acquired the Vikingų Verslo Slėnis for EUR 21.6m. In retail, Prosperus sold Mandarinas SC in Vilnius to a Salling Group (Rimi) and Kalnėnai SC to a group of private investors. Overall investment interest was broad-based across asset classes, with both domestic and institutional investors active.

Office segment

Office development remains active, with around 118,400 sqm (9% of total stock) under construction. Construction commenced on the Masingu Maja office project in Ülemiste City (20,400 sqm). Coworking continues to face challenges, illustrated by the closure of Spaces at Arter Quarter, although a new Telliskivi HUB opened. Vacancy remained broadly stable despite prolonged lease negotiations, though "hidden" vacancy is becoming more visible. Limited new supply in 2026 should support short-term absorption, ahead of a larger wave of completions in 2027–2028, prompting increasing discussion around office-to-residential conversions.

The Riga office market is showing early signs of recovery, particularly in Class A, although development activity remains limited. Only the K26 renovation project was completed in Q1. New schemes are pushing prime asking rents to EUR 16–20/sqm. After a quiet period, mid sized occupiers have resumed relocations, mainly from outdated locations, while interest from larger tenants is growing but likely to materialise later. Turnkey office solutions are proving attractive for occupiers seeking faster moves.

The Vilnius market remains competitive, particularly in the Class A segment, with stable rent levels despite increasing financing pressures. Demand is strongest for smaller, flexible office units, and Q1 take up reached around 30,000 sqm, driven mainly by the education and public sectors. Notable leases included major commitments by Vilnius City Municipality and Erudito Lyceum. The coworking segment also remained active, with new openings by Laisvės Namai and Talent Garden Vilnius.

Retail segment

The year 2026 started on a promising note in Estonia, with new openings and market entrants driving early activity. Keila Keskus (13,000 sqm) opened in March, anchoring new retail supply west of Tallinn. Several international brands entered or expanded, including Aigle opening its first store in the Nordics and in the Baltics, with further openings announced by Fjällräven and HalfPrice. However, the outlook remains cautious, as rising prices and interest rates are expected to weigh on consumer purchasing power.

Riga's retail market remains in transition, marked by both restructuring and concept driven repositioning. The closure of Mols shopping centre and the bankruptcy of the Sky grocery chain highlight structural pressures, while Sky & More has been acquired for redevelopment. Demand remains strong for fitness concepts, with several chains expanding. Older retail schemes continue to face rising vacancy, prompting repositioning, while Polish retailers such as Tatum signal growing inflow of new entrants.

Prime shopping centres in Vilnius continue to perform well, with income and turnover growth supported by higher average basket sizes. Strong momentum is seen in food & beverage, health, wellbeing and sports related categories. New brand announcements, including ARKET's planned entry, and expansion of fitness and active lifestyle concepts underline sustained tenant demand in prime locations.

Industrial segment

Industrial development activity remained strong in 1Q 2026, with ca 120,000 sqm across 36 projects under construction. Notable developments include East Capital Park Rae's first phase (33,600 sqm) and preparations for SIRIN Park Vaela, intensifying competition for tenants ahead of delivery in 2027. Several lease and end user transactions supported a gradual decline in vacancy, including Karisma Food's lease of nearly 5,000 sqm in Tānassilma Park. Stock office development also remains robust, with over 36,500 sqm currently under construction.

The Riga industrial market remained stable, supported by an active pipeline and new project launches. VGP commenced construction in Dreilīņi, while several smaller developers also entered the market. Recent deliveries include part of Lidostas Parks V (11,350 sqm). With increasing availability of modern space, tenant selectiveness has grown and absorption remains moderate, particularly affecting Class B and C assets. Prime asking rents hover around EUR 5.5/sqm, typically supported by incentives and flexible lease terms.

Industrial and logistics activity remained strong, with several major projects completed, including Rimi's 42,000 sqm logistics centre by Darnu Group and the 45,000 sqm Veisiejų Logistics Park by Svista. Demand is driven primarily by clean manufacturing, defence, and construction related tenants, supporting upward pressure on rents. Activity remains strongest in Kaunas, where demand, pricing expectations and market leadership remain firm.

Important notice

Full information on East Capital's funds, such as the prospectus and financial reports can be obtained free of charge from East Capital, from our local representatives and are available on East Capital's website. Every effort has been made to ensure the accuracy of the information in this document but it may be based on unaudited or unverified figures or sources. Availability of East Capital's funds may be limited or restricted in some countries. Detailed information about where the funds are registered for distribution and what types of distribution are permitted can be obtained at East Capital. The information herein is only directed at those investors located where this information may be distributed, and is not intended for any use which would be contrary to local law or regulation. Investment in funds always involves some kind of risk. Fund units may go up or down in value up and may be affected by changes in exchange rates. Investors may not get back the amount invested. East Capital's Private Equity and Real Estate Funds (Special Fund Products) are directed at institutions and other professional investors. The Special Fund Products are not UCITS-regulated funds and as a result are not adapted for retail investors in the same way as East Capital's Public Equity Funds.