

INDICATIVE NET ASSET VALUE 31 December 2025

Date
15 January 2026

Indicative NAV per share calculation of East Capital SICAV Sub-Fund – East Capital Eastern Europe (the “Sub-Fund”)

You have requested that East Capital Asset Management S.A. (“East Capital AM”) provides you, from time to time, with statements showing indicative valuations in respect of financial instruments represented by the Sub-Fund (the “Indicative NAV”).

We are writing to inform you that the Indicative NAV per share is the following as of 31 December 2025.

East Capital Eastern Europe

<i>Share class</i>	<i>ISIN</i>	<i>NAV per share (share class currency)</i>
AQ EUR	LU2691059849	2.7356
AQ USD	LU2691060003	2.2106
CQ EUR	LU2691060268	2.9955
A1Q SEK	LU2691060185	1.7235
RQ EUR	LU2691060425	0.4216
AQ SEK	LU2691059922	1.7244
PQ EUR	LU2691060342	4.1184

Important Disclaimer

On 24 February 2022 the Russian Federation initiated an invasion of Ukraine and as a result the determination of the net asset value for East Capital Eastern Europe has been suspended as from 1 March 2022. On 27 September 2023 the assets of the Sub-Fund were reorganised with the creation of new mirror share classes (one per existing share class) to which the Russian assets (illiquid assets) were allocated. East Capital believes that this continues to be in the best interests of the investors.

The liquid part of the Sub-Fund opened for subscriptions and redemptions on 28 September 2023 while the illiquid part of the Sub-Fund remains closed for any such transactions. On 31st of March 2025, the liquid part was merged into the East Capital New Europe Sub-Fund, leaving only the suspended portion within the Sub-Fund. An Indicative NAV continues to be calculated for this remaining part until further notice.

Given the prevailing market uncertainty, it is unclear when the Sub-Fund will be able to lift the suspension and resume calculation of the net asset value. East Capital however has decided to provide indicative NAV for information purposes only.

The Indicative NAV is not required to be disclosed under the applicable prospectus and East Capital has no obligation to prepare, distribute or publish indicative NAVs.

Please note that, in preparing the indicative NAV, East Capital AM has used its best efforts in calculation of the indicative NAV and has relied on sources and information that it believes to be up to date, accurate, and reliable. However, due to the nature of indicative NAV's and the uncertainties arising from current market situation, East Capital AM cannot guarantee or warrant the indicative NAV's completeness, integrity, accuracy or timeliness. The indicative NAV may not reflect the actual value of the underlying assets of the Sub-Fund nor subsequent changes in the market values, prices or any other factors relevant for its determination. Any such variance may be substantial.

Please also note that the Indicative NAV is not calculated and distributed for the purpose of soliciting or recommending any investment, purchase or other transaction with respect to the Sub-Fund. East Capital AM shall have no liability to you, your affiliates or any third parties with respect to the Indicative NAV, and shall have no responsibility for any investment decision that is taken based on, influenced or affected by or relied upon the Indicative NAV.

East Capital AM has no obligation to update any Indicative NAV nor to correct any error in any Indicative NAV.

East Capital AM makes no representation or warranty with regard to Indicative NAV, assume no responsibility for any losses or damages arising from its use (or any subsequent correction or amendment) and disclaims any such liability to the fullest extent permitted by applicable law.

Recipients of the Indicative NAV assume full responsibility for its use and are requested not to take any decision or perform any trading activity solely based on, or in connection with, the Indicative NAV. Recipients should contact their auditors and/or financial advisors as to whether, and to what extent, the Indicative NAV may be useful for any purpose. You acknowledge that East Capital AM has not advised you on the appropriateness of any particular use of the Indicative NAV.

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