ADRIGO

Half Year Report 2026

Adrigo Small & Midcap L/S

Important Notice
Historic yields are no guarantee for future yields. Fund units can go up or down in value, and investors may not get back the amount invested. Key investor information documents and prospectuses are available at www.adrigo.se.

This Half Yearl Report is a translation from the original Swedish version, the latter being the official version. In the case of discrepancies between the English translation and the Swedish original, the original takes precedence.

Contents

Management report

The Fund had a negative return of 29% for the A-Class and 29% for the C-class in the first half of the year(in SEK). The net asset value was 84m SEK as of 30 June 2026, to be compared to 131m SEK as of 31 December 2025. Net outflows during the period amounted to 10m SEK.
The weak performance was primarily driven by the share price decline of several of its larger holdings, particularly consumer-oriented companies.

The largest positive contributions to performance came from Hansa Biopharma (biotechnology) and BrainCool (medtech). The largest negative contributions came from Online Brands (e-commerce), Dometic (consumer products), OssDsign (medtech) and BHG Group (e-commerce).

Hansa Biopharma was one of the strongest contributors during the period. The company continued to make progress towards a potential US approval of imlifidase, a treatment for highly sensitised kidney transplant patients. During a capital markets day in New York, several leading transplantation specialists highlighted the treatment’s significant clinical value. The company expects a regulatory decision in the US in December 2026.

BrainCool also delivered a strong share price performance during the first half of the year. The company continues to strengthen its position in medical cooling solutions, contributing positively to fund performance despite a challenging period for Nordic small-cap equities.

Online Brands was the largest detractor during the period. Although the company continued to grow both organically and through acquisitions, profitability was somewhat below expectations. In June, Online Brands acquired Frank Dandy, further expanding its portfolio of consumer brands. The company’s shares have been under pressure due to a combination of weaker market sentiment and limited trading liquidity.

New investments during the period included Tången Industrikapital, Systemair, Castellum and SCA.

Adrigo Small & Midcap L/S was launched in November 2017 and has generated an annualised return of 4.3% net of fees (in SEK).

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 Fund 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 Adrigo Small & Midcap L/S Fund is monitored and analysed against applicable redemptions limitations to ensure that the Fund can follow its investment objectives and that liquidity is available for potential liabilities. Listed holdings are assigned to a liquidity class based on the time required to sell them. Liquidity for each listed holding is estimated using a factor based on the average daily traded volume over a predetermined period. Using the aggregated estimation for each holding the liquidity for the Fund is assessed. The result is an estimate on how much of the Fund can be liquidated in a pre-defined time period.

As of 30 June 2026, the Fund held 5.75% exposure in securities with limited liquidity. All these securities had initially planned to list on the stock exchange at the time they were invested into, but ultimately the IPOs did not materialize for reasons such as raising funds through alternative channels.

Leverage is regularly monitored in regard to market exposure. Leverage has been confirmed using both the gross method and the commitment method under AIFMD.

AIF	**Gross method (%)**	**Commitment method (%)**
Adrigo Small & Midcap L/S	112%	125%

During the period of review there have been no material changes made to the risk management systems.

The Fund's risk exposure

During the period, the Fund was mainly exposed to the following risks: market risk, currency risk, counterparty risk and liquidity risk. These risks are typically higher and often reflected in increased volatility compared to funds that invest in geographies with larger stock markets and large capitalisation companies. The Fund has been exposed to market risk through fluctuations in market prices. Additionally, the Fund's returns have been exposed to exchange rate fluctuations as the Fund's assets consist partly of securities denominated in currencies other than the Fund's base currency. Liquidity risk is elevated compared to a fund investing in large capitalization companies. This means that it may be difficult to sell holdings in the market without negative effects on the market price. In addition, collateral requirements related to the Fund’s short positions may give rise to liquidity needs and counterparty risk. The Fund takes long and short positions which, depending on the prevailing market dynamics, may lead to a reduction in risk but also to periods of increased risk.

Objective

Adrigo Small & Midcap L/S is a hedge fund focusing on investments in Nordic equities in the Small & Midcap segment.

* The annual report and half year report of the Fund are available at the registered address of the Management Company.

Adrigo Small & Midcap L/S is a "Specialfond" according to the Swedish Managers of Alternative Investment Funds Act (2013:561) ("LAIF"), which means that there are fewer investment restrictions compared to a standard mutual fund. The Fund Articles, which are incorporated in the Information Memorandum, have been approved by the Swedish Financial Supervisory Authority, which also supervises the Fund.

Investment Policy of the Fund

The Fund's main investment focus is on listed financial instruments in the Nordic countries, primarily equities and equity related instruments.

The Fund may to a lesser extent, but up to 10 % of the Fund's value, invest in unlisted financial instruments issued by companies registered in the Nordic countries.

The Fund may invest in the asset class transferable securities (shares), money market instruments, derivatives, fund units and accounts with credit institutions.

The Fund may sometimes have high liquidity, it may borrow to achieve leverage and it may use short selling strategies, i.e. to sell shares that have been borrowed.

Note: All performance figures in the management report are in SEK unless otherwise stated.

Adrigo Small & Midcap L/S

Key figures [1]

Total return	2026 H1	2025	2024	2023	2022	2021	2020	2019	2018	2017
class A SEK	-29%	-13%	-13%	15%	-5%	-5%	44%	14.09%	8.69%	6.14%
class C SEK	-29%	-13%	-16%	14%	*10%	-	-	-	-	-
Benchmark [2]	-	-	-	-	-	-	-	-	-	-

	2026 H1	2025	2024	2023	2022	2021	2020	2019	2018	2017
Net asset value (in '000s SEK)										
class A SEK	37 008	57 879	91 121	132 377	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	47 453	73 031	122 271	182 779	313 249	-	-	-	-	-
Number of units (without decimal)										
class A SEK	354 873	394 697	538 992	678 339	1 135 581	1 697 976	2 630 205	3 264 859	1 917 699	1 250 792
class C SEK	38 324	41 947	60 915	76 722	150 073	-	-	-	-	-
Unit value (in SEK)										
class A SEK	104.29	146.64	169.06	195.15	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	1 238.17	1 741.04	2 007.20	2 382.34	2 087.29	-	-	-	-	-
Dividend per unit (in SEK)										
class A SEK	-	-	-	-	-	-	-	-	-	-
class C SEK	-	-	-	-	-	-	-	-	-	-

Balance sheet (in '000s SEK)	30-06-2026	2025
Assets		
Transferable securities	83 876	152 324
Money market instruments	0	0
OTC derivative instruments with positive market value	0	0
Other derivative instruments with positive market value	0	0
Total financial instruments with positive market value (Note 1)	83 876	152 324
Bank deposits and other cash equivalents	9 986	1 552
Prepaid expenses and accrued income	4	0
Other assets	1 066	210
Total assets	94 932	154 086
Liabilities		
Other derivative instruments with negative market value	0	0
Other financial instruments with negative market value	-9 371	-20 349
Total financial instruments with negaive market value	-9 371	-20 349
Accrued expenses and pre-paid income	-84	-126
Other liabilities	-1 016	-2 701
Total liabilities	-10 471	-23 176
Net asset value	84 461	130 910

Fund facts

Management company	East Capital Asset Management S.A.
Launch date	1 November 2017 (class A SEK) 2 May 2022 (class C SEK)
Quotation/trade	Monthly
Dividend	No (class A SEK and class C SEK)
Management fee	1% (class A SEK and class C SEK)
Subscription fee	Up to 5% (class A SEK) 0% (class C SEK)
Redemption fee	Up to 0.2% (class A SEK) 0% (class C SEK)
Domicile	Sweden
Minimum investment	Minimum initial investment 50.000 SEK (class A SEK) thereafter the minimum additional investment: 1.000 SEK (class A SEK) Minimum initial investment 100.000 SEK (class C SEK)
NAV currency	SEK
ISIN	SE0010440735 (class A SEK) SE0017133366 (class C SEK)

Note 1: Financial instruments

See the detail of the financial instruments pages 7-9 "Holdings and positions"

Note 4: Collateral (in '000s SEK)	30-06-2026	2025
Lent out financial instruments	0	0
Received collateral for OTC derivative instruments	0	0
Paid collateral for OTC derivative instruments	0	0
Other paid collateral	14 425	41 379

Notes:
Past performance cannot be used as an indicator for current or future performance. The performance data do not take into account the commission and fees generated each time fund units are issued and purchased.

The reporting principles are available at the end of this report.

* Total return for the period May – December 2022.

[1] based on the end of year NAV.

[2] The fund does not use a benchmark.

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 30 June 2026

Issuer	Security	Number/Nominal	Market value	% of total net assets
Transferable securities listed for trading on a regulated market or the equivalent outside of the EEA				
Shares				
Industrial Goods				
Berner Industrier AB	Berner Industrier AB	8 530	645 721	0.76
SKF AB	SKF AB B	11 897	2 959 974	3.51
Systemair AB	Systemair AB	23 392	1 920 483	2.27
Total Industrial Goods			**5 526 178**	**6.54**
Banking & Investment Services				
Swedbank AB	Swedbank AB A	-10 000	-3 620 000	-4.29
Webrock Ventures AB	Webrock Ventures AB	154 547	531 642	0.63
Total Banking & Investment Services			**-3 088 358**	**-3.66**
Applied Resources				
Svenska Cellulosa Aktiebol SCA	Svenska Cellulosa Aktiebol SCA B	16 805	1 665 376	1.97
Total Applied Resources			**1 665 376**	**1.97**
Software & IT Services				
Enea AB	Enea AB Reg	20 723	1 535 574	1.82
Opter AB	Opter AB	27 905	2 064 970	2.45
Stockholm Nordtech Group AB	Stockholm Nordtech Group AB	20 000	1 188 000	1.41
Total Software & IT Services			**4 788 544**	**5.68**
Automobiles & Auto Parts				
Dometic Group AB	Dometic Group AB (Collateral)	99 135	2 468 461	2.92
Thule Group AB	Thule Group AB	8 052	1 658 712	1.96
Total Automobiles & Auto Parts			**4 127 173**	**4.88**
Food & Drug Retailing				
Meds Apotek AB	Meds Apotek AB	6 331	138 016	0.16
Total Food & Drug Retailing			**138 016**	**0.16**
Investment Holding Companies				
Karnell Group AB (publ)	Karnell Group AB (publ)	26 421	2 161 238	2.56
Tangen Industrikapital AB	Tangen Industrikapital AB	33 065	2 430 277	2.88
Total Investment Holding Companies			**4 591 515**	**5.44**

Holdings and positions (in SEK) as at 30 June 2026

Issuer	Security	Number/Nominal	Market value	% of total net assets
Online Services - E-commerce / Products				
BHG Group AB	BHG Group AB Reg	36 985	805 533	0.95
Total Online Services - E-commerce / Products			**805 533**	**0.95**
Pharmaceuticals & Medical Research				
BioArctic AB	BioArctic AB Reg B	2 690	885 548	1.05
Bonesupport Hg AB	Bonesupport Hg AB Reg (Collateral)	7 000	1 479 800	1.75
Camurus AB	Camurus AB (Collateral)	3 660	2 069 730	2.45
Camurus AB	Camurus AB	1 570	887 835	1.05
Hansa Biopharma AB	Hansa Biopharma AB (Collateral)	93 422	3 307 139	3.92
Initiator Pharma AS	Initiator Pharma AS	3 392 275	9 159 142	10.84
Total Pharmaceuticals & Medical Research			**17 789 194**	**21.06**
Department Stores - E-commerce / Products				
Online Brands Nordic AB	Online Brands Nordic AB	1 466 407	16 277 118	19.27
Pierce Group AB	Pierce Group AB (Collateral)	158 437	1 563 773	1.85
RugVista Group AB	RugVista Group AB	23 691	1 445 151	1.71
Total Department Stores - E-commerce / Products			**19 286 042**	**22.83**
Industrial & Commercial Services				
Arctic Falls Aktiebolag	Arctic Falls Aktiebolag	22 857	1 567 990	1.86
Total Industrial & Commercial Services			**1 567 990**	**1.86**
Cyclical Consumer Products				
Nobia AB	Nobia AB	194 004	2 609 354	3.09
Total Cyclical Consumer Products			**2 609 354**	**3.09**
Healthcare Services & Equipment				
Asker Healthcare Group AB	Asker Healthcare Group AB	21 677	1 707 064	2.02
BrainCool AB publ	BrainCool AB publ	6 359 165	5 023 740	5.95
Getinge AB	Getinge AB B	11 929	2 363 135	2.80
Neola Medical AB	Neola Medical AB	928 401	812 351	0.96
OssDsign AB	OssDsign AB Reg (Collateral)	422 117	1 720 127	2.04
Paxman AB	Paxman AB (Collateral)	36 833	1 815 867	2.15
Paxman AB	Paxman AB	12 699	626 061	0.74
Total Healthcare Services & Equipment			**14 068 345**	**16.66**
Transportation				
AP Moeller Maersk AS	AP Moeller Maersk AS B	-250	-5 750 979	-6.81

Holdings and positions (in SEK) as at 30 June 2026

Issuer	Security	Number/Nominal	Market value	% of total net assets
Total Transportation			**-5 750 979**	**-6.81**
Food & Beverages				
Bakkafrost P/F	Bakkafrost P/F Reg	3 877	1 526 384	1.81
Total Food & Beverages			**1 526 384**	**1.81**
Total shares			**69 650 307**	**82.46**
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			**69 650 307**	**82.46**
Other financial instruments				
Shares				
Materials				
GFJord Invest AS	GFJord Invest AS Reg	32 500	0	0.00
Total Materials			**0**	**0.00**
Software & IT Services				
Fishbrain SA	Fishbrain SA	50 000	532 400	0.63
Fishbrain SA	Fishbrain SA	5 000	51 350	0.06
Howwe Technologies AB	Howwe Technologies AB	1 067 658	4 270 632	5.06
Total Software & IT Services			**4 854 382**	**5.75**
Total shares			**4 854 382**	**5.75**
Total other financial instruments			**4 854 382**	**5.75**
Total financial instruments			**74 504 689**	**88.21**
Other net assets/ liabilities			**9 956 308**	**11.79**
Total			**84 460 997**	**100.00**

*** Exposures by different types of financial assets against one and the same company or against companies in one and the same group**

Issuer	% total net assets
Fishbrain SA	0.69

Management Company

East Capital Asset Management S.A.,
a wholly-owned subsidiary of East Capital Holding AB
Corporate identity number: B 136364, incorporated 29 January 2008
Share capital: EUR 1,000,000
Address: 11, rue Sainte-Zithe, L-2763 Luxembourg
Phone: +352 27 860 701
Fax: +352 26684717
E-mail: luxembourg@eastcapital.com
Internet: www.eastcapital.group

Board of the Management Company

Karine Hirn, Chairperson of the Board (until 30.06.2026)
Peter Elam Håkansson, Board Member (until 30.06.2026)
Albin Rosengren, Board Member
Per Elcar, Chairperson of the Board (since 07.07.2026)
Anna Svensson, Board Member (since 07.07.2026)
Jessica Scott, Board Member (since 07.07.2026)

Senior management of the Management Company

Management Committee:
Lucija Devetak, Conducting Officer
Jean-Christophe Esteve, Conducting Officer
Christian Karlsson, Conducting Officer
Dimitrios Sakellaris, Conducting Officer

Depositary

Skandinaviska Enskilda Banken (publ)

Supervisory authority

The Funds are authorised in Sweden and regulated by the Swedish Financial Supervisory Authority, Finansinspektionen. East Capital Asset Management S.A. is authorised in Luxembourg and regulated by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* (CSSF).

Legal Status of the Funds

The Fund Adrigo Small & Midcap L/S is a “Specialfond” pursuant to the Swedish Managers of Alternative Investment Funds Act (2013:561) (“LAIF”), which means that there are fewer investment restrictions compared to the standard mutual fund.

Auditor

Katrin Schrewelius, Authorised public accountant KPMG AB.
An agreement concerning the exchange of information and coordination has been entered into between the Funds' auditor and the Master Fund Company's auditor.

Reporting principles

The Half Year report has been prepared in accordance with the Swedish Alternative Investment Fund Manager’s Act (2013 :561) and Finansinspektionen’s regulation on alternative investment fund managers (FFFS 2013 :10) and complies with the Swedish Investment Fund Association’s guidelines where applicable.

Valuation principles

Assets held by the Fund are measured at the current market value. If such a market value has not been determined or, in the Management Company's assessment, is misleading, the Management Company may determine the value based on objective grounds, in accordance with generally accepted measurement principles. To serve as guidance for such an objective assessment, information from external independent sources, company events, index comparisons or discounted cash flows may be factored. The value must not be based on the reported values of counterparties. Such transferable securities as referred to in chap. 5 sect. 5 of the LVF shall be objectively measured by the Management Company pursuant to a special valuation procedure based on information on the most recent payment price or indicative purchase price from an independent market maker, if such is designated for the issuer. If the Management Company deems that such information does not exist or is not reliable, the market value is to be determined by, for example, obtaining information from independent brokers or other external independent sources. Such information could pertain to the price of a new share issue by an independent party, or other value, or knowledge of a transaction performed at a specific price in the current unlisted asset with an independent party.

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