

ADRIGO

Annual report including
audited financial statements
at 31st December 2025

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 Annual 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.

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General market comment

Overview

Nordic markets had a volatile but ultimately positive year in 2025, recovering from a sharp spring sell-off (OMXN40 was down 20% YTD on 8 April) to end slightly higher, with MSCI Nordic Countries up 0.7% in SEK. Performance varied across countries. Finland stood out, with large-cap stocks rising 32%, while Norway's market gained 18% and Swedish large caps also performed well, with the OMXS30 up 19.7%. Denmark was the clear laggard, ending the year down 18%, weighed down by company-specific headwinds, most notably at Novo Nordisk and Ørsted.

Performance among small caps also varied across countries. While Denmark rose by a strong 27.4%, Swedish small caps delivered only 1.9%. Finland and Norway were up by 20.0% and 19.6% respectively.

Inflation in the Nordic region remained broadly under control, with Swedish inflation at around 2.1% at year-end. By December 2025, the Riksbank had cut the policy rate to 1.75%, supporting a gradual normalisation of the yield curve and improving financial conditions. According to the IMF, Swedish growth is expected to reach around 1.3% in 2026, supported by lower rates, expansionary fiscal policy and stable credit markets.

The strengthening of the SEK and the weakening of the NOK had a significant impact on earnings, as the USD also weakened against other currencies. The SEK strengthened by 17% against the USD and 6% against the EUR. Translation effects on earnings were clearly visible, particularly in export-oriented sectors such as Pulp and Paper and Metals and Mining, where the impact on earnings was significant.

Mining was an important theme, as the energy transition is dependent on copper and other metals. There have been very few larger new copper projects during the past 10-15 years, and the price of copper rose by 44% during the year. Sandvik, a stock that had lagged the Industrials sector over some years, rose by 52% while Finnish and Danish peers Metso and FLSmidth were also among the year's best performers.

Defense stocks, a sector we do not invest, were also in the spotlight, with Saab rising 126% during the year. The share has delivered a total return of approximately 1,100% since Russia's invasion of Ukraine. The banking sector also performed well. We noticed continued consolidation among Danish banks while two IPOs - Enity and NOBA - spurred interest in Sweden.

Overall, the IPO activity in Sweden was high with a total of 15 new listings. The value of Swedish IPOs represented 4.2% of the global IPO transaction value. Verisure, Asker Healthcare and Röko were notable listings.

Small-cap medtech stocks had a difficult year, with former favourites Surgical Science, Bonesupport, Vitrolife and Xvivo Perfusion among the weakest performers.

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

Management report

The Fund had a negative return of 13% for the A-Class and 13% for the C-class during 2025 (in SEK). The net asset value was 131m SEK as of 31 December 2025, to be compared to 213m SEK as of 31 December 2024. Net outflows during the year amounted to 59m SEK.

The largest positive contributions to performance came from Pierce Group (e-commerce), Hansa Biopharma (biotech), Online Brands (e-commerce), OssDsign (medtech) and BHG Group (e-commerce). Initiator Pharma and BrainCool were among the holdings which impacted performance most negatively. Both companies raised equity during the year, which had a significant impact on their share price performance.

Pierce Group, while still in a transformation phase, reported strong sales growth and improved margins. We are encouraged by the management teams' progress and expect further improvements in 2026.

Hansa Biopharma was added to the portfolio in May. The company has made significant progress in its pipeline and, in September, reported positive Phase 3-data from its US-study for Imlifidase, a drug for highly sensitised patients waiting for kidney transplantation. The drug, which is already launched in Europe, could be launched in the US in the second half of 2026.

Online Brands continued to grow both organically and through acquisitions. The most important acquisition during the year was Tanrevel, a beauty tech company offering a sustainable alternative to traditional tanning through its vegan self-tanning products that deliver a natural result.

OssDsign experienced rapid sales growth during the year, although a slowdown was noted in the second half. Gross margins were maintained well above 90%. In early December, the company announced a US-based successor to CEO Morten Henneveld.

BHG Group, an e-commerce company focused on home improvement and DIY, increased both sales and margins, while also reducing its net debt, during the year.

Adrigo Small & Midcap L/S was launched in November 2017 and has generated an annualised return of +4.8% 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 31 December 2025, the Fund held 9.40% 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	130%	131%

During the period of review there have been no material changes made to the risk management systems. During the relevant period, an active breach of a defined concentration limit in the Fund's rules has occurred. This breach resulted in a gain for the Fund. The breach was closed and followed up by the investment manager and the AIFM as per internal policy.

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.

* 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

Objective

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

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

Net asset value (in '000s SEK)	2025	2024	2023	2022	2021	2020	2019	2018	2017
class A SEK	57 879	91 121	132 377	193 296	304 584	496 968	429 706	248 434	141 020
class C SEK	73 031	122 271	182 779	313 249	-	-	-	-	-
Number of units (without decimal)									
class A SEK	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	41 947	60 915	76 722	150 073	-	-	-	-	-
Unit value (in SEK)									
class A SEK	146.64	169.06	195.15	170.22	179.38	188.95	131.61	115.36	106.14
class C SEK	1 741.04	2 007.20	2 382.34	2 087.29	-	-	-	-	-
Dividend per unit (in SEK)									
class A SEK	-	-	-	-	-	-	-	-	-
class C SEK	-	-	-	-	-	-	-	-	-

Investment expenses (Subscription fee not included)	Management fee	Fund facts
Management cost for lump sum deposit of SEK 10 000 (in SEK)		Management company East Capital Asset Management S.A.
class A SEK	94.46	Launch date 1 November 2017 (class A SEK)
class C SEK	94.66	2 May 2022 (class C SEK)
Management cost for regular savings of SEK 100 (in SEK)		Quotation/trade Monthly
class A SEK	6.22	Dividend No (class A SEK and class C SEK)
class C SEK	6.23	Management fee 1% (class A SEK and class C SEK)
Total risk	2025	Subscription fee Up to 5% (class A SEK)
Adrigo Small & Midcap L/S	18.51%	Up to 5% (class C SEK)
Active share	-	0% (class C SEK)
Turnover rate ³	622.32%	Redemption fee Up to 0.2% (class A SEK)
Ongoing charges ³		0% (class C SEK)
class A SEK	1.39%	Domicile Sweden
class C SEK	1.39%	Minimum investment Minimum initial investment 50.000 SEK (class A SEK)
Turnover with closely related funds	0.00%	thereafter the minimum additional investment:
Turnover with closely related investment firms	0.00%	1.000 SEK (class A SEK)
Average annual yield for the past 24 months		Minimum initial investment 100.000 SEK (class C SEK)
class A SEK	-13.32%	NAV currency SEK
class C SEK	-14.51%	ISIN SE0010440735 (class A SEK)
Average annual yield for the past 5 years		SE0017133366 (class C SEK)
class A SEK	-4.94%	
class C SEK	-	
Transaction costs as of traded securities ³	0.05%	
Transaction costs (in '000s SEK) ³	1 049	
Management fee as of average net asset value ³		
class A SEK	1.01%	
class C SEK	1.02%	

Adrigo Small & Midcap L/S

Key figures ¹

Balance sheet (in '000s SEK)			2025	2024
Assets				
Transferable securities		152 324	297 059	
Money market instruments		0	0	
OTC derivative instruments with positive market value		0	0	
Other derivative instruments with positive market value		0	1 235	
Total financial instruments with positive market value (Note 1)		152 324	298 294	
Bank deposits and other cash equivalents		1 552	4 247	
Prepaid expenses and accrued income		0	83	
Other assets		210	1 398	
Total assets		154 086	304 022	
Liabilities				
Other derivative instruments with negative market value		0	0	
Other financial instruments with negative market value		-20 349	-55 730	
Total financial instruments with negative market value		-20 349	-55 730	
Accrued expenses and pre-paid income		-126	-203	
Other liabilities		-2 701	-34 697	
Total liabilities		-23 176	-90 630	
Net asset value		130 910	213 392	
Profit and loss (in '000s SEK)				
Income and change in value				
Change in value of Transferable securities (Note 3)		-21 123	-25 299	
Change in value of Money market instruments. (Note 3)		0	0	
Change in value of OTC derivative instruments (Note 3)		0	0	
Change in value of other derivative instruments (Note 3)		-378	-320	
Interest income		55	118	
Dividends		888	3 676	
Exchange rate profit and loss, net		97	-2 828	
Other income		125	169	
Total income and change in values		-20 336	-24 484	
Expenses				
Management fees		-1 687	-11 921	
Interest expenses		-13	-43	
Other financial expenses		-412	-711	
Other expenses		-221	-346	
Transaction fees		-1 049	-2 397	
Total expenses		-3 382	-15 418	
Result for the year		-23 718	-39 902	

Note 1: Financial instruments		
See the detail of the financial instruments pages 9-11 "Holdings and positions"		
Note 2: Change in the net asset value (in '000s SEK)		
Net asset value at the beginning of the year	213 392	315 156
Units issuance	1 053	3 185
Units redemption	-59 817	-65 047
Result for the year	-23 718	-39 902
Net asset value at the end of the year	130 910	213 392
Note 3: Change in value of financial instruments (in '000s SEK)		
Realised profit	72 610	151 180
Realised losses	-45 625	-147 171
Unrealised profit and losses	-48 108	-29 308
Change in value of transferable securities	-21 123	-25 299
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	0	0
Change in value of money market instruments	0	0
Realised profit	0	0
Realised losses	0	0
Unrealised profit and losses	0	0
Change in value of OTC derivative instruments	0	0
Realised profit	6 531	7 159
Realised losses	-5 674	-9 748
Unrealised profit and losses	-1 235	2 269
Change in value of other derivative instruments	-378	-320
Note 4: Collateral (in '000s SEK)		
Lent out financial instruments	0	0
Received collateral for OTC derivative instruments	0	27 404
Paid collateral for OTC derivative instruments	0	0
Other paid collateral	41 379	144 098

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.

³ Turnover rate: The turnover rate is calculated by dividing the total of financial instruments purchased during the period by the average fund assets during the period.

Ongoing charges: Include all types of cost borne by the fund. This information is shown as a percentage of the net fund assets.

Transaction costs as of traded securities: These costs are shown in SEK and as a percentage of the value of the financial instruments traded

Management fee as of average net asset value: Management fee shown as a percentage of the average net asset value of the fund.

Adrigo Small & Midcap L/S

Holdings and positions (in SEK)

as at 31 December 2025

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				
Technology Equipment				
Maven Wireless Sweden AB	Maven Wireless Sweden AB	1 195 126	6 262 460	4.78
Total Technology Equipment			6 262 460	4.78
Industrial Goods				
Trelleborg AB	Trelleborg AB B	-17 000	-6 675 900	-5.10
Total Industrial Goods			-6 675 900	-5.10
Software & IT Services				
Enea AB	Enea AB Reg AB (Collateral)	53 656	3 772 017	2.88
Opter AB	Opter AB	41 607	3 611 488	2.76
Total Software & IT Services			7 383 505	5.64
Automobiles & Auto Parts				
Dometic Group AB	Dometic Group AB (Collateral)	105 000	4 920 300	3.76
Total Automobiles & Auto Parts			4 920 300	3.76
Mineral Resources				
Boliden AB	Boliden AB	-14 000	-7 212 800	-5.51
Total Mineral Resources			-7 212 800	-5.51
Food & Drug Retailing				
Meds Apotek AB	Meds Apotek AB	23 375	1 164 075	0.89
Total Food & Drug Retailing			1 164 075	0.89
Banking & Investment Services				
Webrock Ventures AB	Webrock Ventures AB	154 547	432 732	0.33
Total Banking & Investment Services			432 732	0.33
Oil & Gas Storage & Transportation				
Frontline Plc	Frontline Ltd	44 000	8 940 886	6.83
Total Oil & Gas Storage & Transportation			8 940 886	6.83

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2025

Issuer	Security	Number/Nominal	Market value	% of total net assets
Department Stores - E-commerce / Products				
Online Brands Nordic AB	Online Brands Nordic AB	1 488 439	26 196 526	20.01
Pierce Group AB	Pierce Group AB AB (Collateral)	431 368	6 168 562	4.71
Pierce Group AB	Pierce Group AB	223 014	3 189 100	2.44
RugVista Group AB	RugVista Group AB AB (Collateral)	43 691	3 137 014	2.40
Department Stores - E-commerce / Products			38 691 202	29.56
Industrial & Commercial Services				
Arctic Falls Aktiebolag	Arctic Falls Aktiebolag	46 155	4 310 877	3.29
Total Industrial & Commercial Services			4 310 877	3.29
Cyclical Consumer Products				
Assa Abloy AB	Assa Abloy AB B	-18 000	-6 460 200	-4.94
Nobia AB	Nobia AB Bearer AB (Collateral)	1 446 022	6 232 355	4.76
Nobia AB	Nobia AB Bearer	825 000	3 555 750	2.72
WS WeSports Group AB (publ)	WS WeSports Group AB (publ)	25 000	1 668 000	1.27
Total Cyclical Consumer Products			4 995 905	3.81
Healthcare Services & Equipment				
BrainCool AB publ	BrainCool AB publ	8 030 992	4 754 347	3.63
BrainCool AB publ	BrainCool AB publ BTA	2 676 997	1 549 981	1.18
Getinge AB	Getinge AB B	265	57 982	0.04
Neola Medical AB	Neola Medical AB	1 200 000	1 272 000	0.97
OssDsign AB	OssDsign AB Reg AB (Collateral)	500 000	5 670 000	4.33
OssDsign AB	OssDsign AB Reg	6 609	74 946	0.06
Paxman AB	Paxman AB AB (Collateral)	56 833	3 194 015	2.44
Paxman AB	Paxman AB	63 062	3 544 084	2.71
Total Healthcare Services & Equipment			20 117 355	15.36
Pharmaceuticals & Medical Research				
Bonesupport Hg AB	Bonesupport Hg AB Reg	15 000	2 820 000	2.15
Hansa Biopharma AB	Hansa Biopharma AB	222 882	7 658 226	5.85
Hansa Biopharma AB	Hansa Biopharma AB (Collateral)	150 000	5 154 000	3.94
Initiator Pharma AS	Initiator Pharma AS	5 507 575	16 302 422	12.45
Nanoform Finland Oyj	Nanoform Finland Oyj Reg AB (Collateral)	24 499	308 687	0.24
Nanoform Finland Oyj	Nanoform Finland Oyj Reg	100 000	1 268 297	0.97
Nanoform Finland Oyj	Nanoform Finland Oyj Reg AB (Collateral)	222 468	2 821 554	2.16
Total Pharmaceuticals & Medical Research			36 333 186	27.76
Total shares			119 663 783	91.40

Adrigo Small & Midcap L/S

Holdings and positions (in SEK) as at 31 December 2025

Issuer	Security	Number/Nominal	Market value	% of total net assets
Total transferable securities listed for trading on a regulated market or the equivalent outside of the EEA			119 663 783	91.40
Other financial instruments				
Shares				
Food & Beverages				
Lumarine AS	Lumarine AS	4 130 211	2 943 472	2.25
Total Food & Beverages			2 943 472	2.25
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	2 041 211	1.56
Fishbrain SA	Fishbrain SA	5 000	130 100	0.10
Howwe Technologies AB	Howwe Technologies AB	1 067 658	7 196 015	5.50
Total Software & IT Services			9 367 326	7.16
Total shares			12 310 798	9.41
Total other financial instruments			12 310 798	9.41
Total financial instruments			131 974 581	100.81
Other net assets/ liabilities			-1 064 605	-0.81
Total			130 909 976	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
BrainCool AB publ	4.81
Fishbrain SA	1.66

SFDR Disclosure

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund Adrigo Small & Midcap L/S is categorised under Article 6 of the SFDR.

The Fund does not promote environmental or social characteristics and has no sustainable investment objectives. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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
Peter Elam Håkansson, Board Member
Albin Rosengren, Board Member

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 annual 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.

Term definitions

Active risk (tracking error), as reported in this annual report, describes how much the total return of the fund deviates from the return of its benchmark index. It is an indication of how active the manager has been, where a high value is an indication of active management and a low value is an indication of passive management.

Active share is to give the investors an understanding of the activity of a specific fund and should be seen as a complement to the key ratios, for example tracking error and return comparisons against a benchmark.

The turnover rate is a measurement of the proportion of the fund which is traded over a period of time. It indicates how short or long-term the management perspective is by reflecting the length of time that a security remains part of the fund. It is calculated by adding all purchases and sales respectively for a given period and then dividing the lowest total by the average of the fund's assets under management.

Ongoing charges is total costs excluding transaction costs, expressed as a percentage of the average of the Fund's assets under management.

Total risk (standard deviation) is a measure of the fluctuations in the fund's total return over a set period of time. The higher the value, the higher the risk.

Remuneration disclosure

Remuneration is set in accordance with East Capital's Remuneration Policy and applicable laws and regulation. A copy of the Remuneration policy is available on the East Capital Group webpage. No material changes were made to the Policy during the reporting period.

Remuneration and benefits include e.g. cash salary and other cash remuneration, or instruments with the same characteristics as a mutual fund, pension provisions, severance pay or car benefits.

The implementation of the remuneration policy is regularly reviewed by an independent internal audit to ensure compliance with the remuneration guidelines and procedures established by the Board of Directors of East Capital Asset Management S.A.

ECAM S.A.

Amounts in EUR, unless otherwise stated.

2025 Total full year remuneration*

Executive Management	Employees in senior strategic positions	948.97
	Employees responsible for control functions	1,331.36
	Risk takers	-
	Employees whose total remuneration amounts to, or exceeds, the total remuneration, to someone in executive management.	-
TOTAL - Executive Management		2,280.33
Other staff		950.49
TOTAL - All Staff		3,230.83

* Remuneration includes all fixed and variable remuneration and benefits from the fund company to an employee.

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