



Webinar Q1 2025

Baltic Horizon Fund

15 May 2025



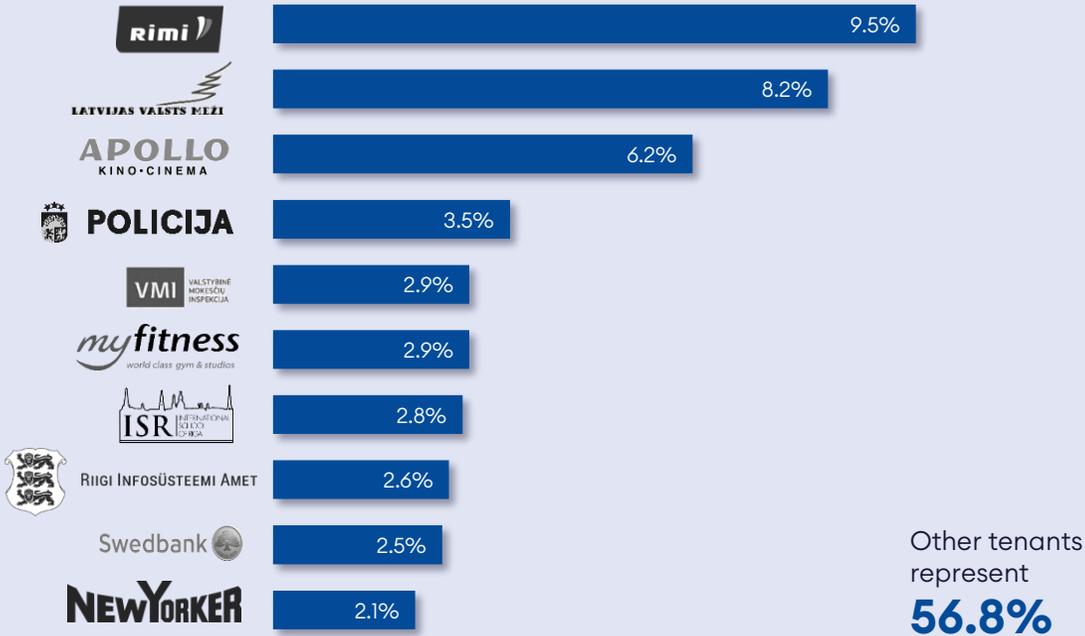
KPI overview

KPI	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Occupancy (Quarter avg.)	81.6%	82.3%	80.1%	81.0%	82.7%
Occupancy (End of Quarter)	83.5%	79.1%	80.5%	82.1%	82.3%
Average rent (EUR/sqm)	13.1	13.0	12.8	12.9	13.1
Net Operating Income ('000 EUR)	2,794	3,189	2,886	2,719	2,970
Total debt outstanding ('000 EUR)	151,868	146,694	146,583	149,227	139,155
Average cost of debt	5.8%	6.4%	6.3%	6.7%	6.5%
Euribor level	3.9%	3.7%	3.3%	2.8%	2.3%
LTV	60.3%	61.3%	60.7%	61.8%	61.4%
Capital expenditure (including fitouts)	(950)	(1,116)	(1,656)	(2,632)	(1,447)

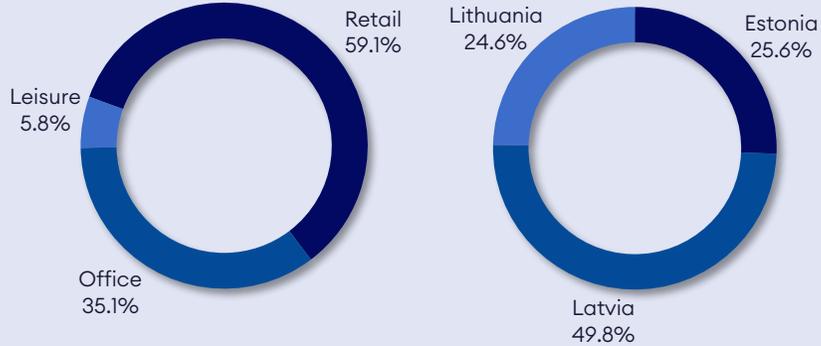
Baltic Horizon Fund portfolio summary

The Fund is minimizing concentration risk by diversifying the client base, segment, and geographical allocation

Rental concentration of the Fund's subsidiaries
as of 31 March 2025



Fund segment and country distribution
as of 31 March 2025



Baltic Horizon Fund leasing and tenant update

Confirmation of active leasing efforts and client trust

2.9y

WAULT until the first break
as of 31 December 2023

3.6y

WAULT until the first break
as of 31 March 2025

82.3%

Portfolio occupancy rate
(handover date)
as of 31 March 2025

86.9%

Portfolio occupancy rate
(signing date)
as of 31 March 2025

Leasing activity in Q1 2025

sq. m.



Key comments

- During the 3 months of 2025, the Fund signed new leases for approx. **2,000 sq. m.** Moreover, leases of approx. **5,500 sq. m.** were prolonged. **7** new tenants have been attracted to our buildings, while **8** existing tenants have decided to continue their cooperation with us.
- As of the end of March 2025, the portfolio occupancy rate based on handover date stood at **82.3%**, while occupancy calculated according to lease signing date reached **86.9%**, marking significant progress toward the target of **90%**.
- The Fund signed a five-year lease extension with Lithuanian State Tax Inspectorate for more than **3,000 sq. m.** in North Star business center. In the retail segment, the Fund strengthened its portfolio through agreements with well-known international tenants. Highlights include a **500 sq. m.** lease with Sinsay in Galerija Centrs and **600 sq. m.** lease with Lindex in Europa SC.

Occupancy Update May 2025

The main focus is on tenant negotiations in four properties: Upmalas Biroji, Europa, Galerija Centrs and S27.

Property	Sector	NLA	March 2025	Leased area May 2025*	Occupancy May 2025*	Under negotiations	Occupancy target	Difference
Lincona	Office	10,767	92.6%	9,965	92.6%	761	99.6%	7.1%
SKY	Retail	3,261	100.0%	3,261	100.0%		100.0%	0.0%
Coca Cola Plaza	Leisure	7,877	100.0%	7,877	100.0%		100.0%	0.0%
Europa	Retail	17,127	81.6%	15,959	93.2%	1,108	99.6%	18.0%
Upmalas Biroji	Office	11,204	64.1%	7,180	64.1%	1,851	80.6%	16.5%
Pirita	Retail	5,425	97.1%	5,266	97.1%	603	100.0%	2.9%
S27	Office	7,452	0.0%	3,963	53.2%	1,211	69.4%	69.4%
Vainodes I	Office	8,128	100.0%	8,128	100.0%		100.0%	0.0%
Postimaja	Retail	9,232	100.0%	9,232	100.0%		100.0%	0.0%
Galerija Centrs	Retail	19,441	84.7%	16,471	84.7%	710	88.4%	3.7%
North Star	Office	10,740	90.3%	9,699	90.3%	1,042	100.0%	9.7%
TOTAL		110,653	82.3%	97,002	87.7%	7,286	94.2%	12.0%

*(including newly signed leases & LOIs)

Financial results for 2025 Q1

Profit and loss

EUR '000	01.01.2025 - 31.03.2025	01.01.2024 - 31.03.2024	Change (%)
Rental income	3,794	3,846	(1.4%)
Service charge income	1,332	1,048	27.1%
Cost of rental activities	(2,156)	(2,100)	2.7%
Net rental income	2,970	2,794	6.3%
Administrative expenses	(548)	(585)	(6.3%)
Other operating income (expenses)	18	10	80.0%
Losses on disposal of investment properties	(905)	(367)	146.6%
Valuation losses on investment properties	(5)	(4)	25.0%
Operating profit (loss)	1,530	1,848	(17.2%)
Financial income	42	4	950.0%
Financial expenses	(2,715)	(2,501)	8.6%
Net financial expenses	(2,673)	(2,497)	7.0%
Loss before tax	(1,143)	(649)	76.1%
Income tax charge	175	25	600.0%
Loss for the period	(968)	(624)	55.1%

Key comments:

- The Group earned consolidated net rental income of EUR 3.0 million in Q1 2025 (Q1 2024: 2.8 million). The results for Q1 2025 include two months of net rental income of the Meraki office property (EUR 0.2 million), which was sold on 13 March 2025.
- The portfolio net rental income in Q1 2025 was 6.3% higher than in Q1 2024, mainly due to higher occupancy in Galerija Centrs since the complex was undergoing a transition period of certain tenants in the buildings in Q1 2024, as well as higher occupancy in Meraki as the international office furniture company NARBUTAS fully moved in to the premises at the end of 2024.
- In Q1 2025, the Group recorded a net loss of EUR 968 thousand compared with a net loss of EUR 624 thousand for Q1 2024. The result was mainly driven by the losses on disposal of investment properties.

EPRA like-for-like net rental income by segment

EUR '000	Fair value 31.03. 2025	Net rental income Q1 2025	Net rental income Q1 2024	Change (EUR '000)	Change
Like-for-like assets					
Retail	133,547	1,570	1,339	231	17.3%
Office	79,478	1,012	1,260	(248)	(19.7%)
Leisure	13,195	191	148	43	29.1%
Total like-for-like assets	226,220	2,773	2,747	26	0.9%
Disposed assets	-	197	47	150	319.1%
Total portfolio assets	226,220	2,970	2,794	176	6.3%

Financial results for 2025 Q1

Financial position

EUR '000	31.01.2025	31.12.2024
Non-current assets		
Investment properties	226,220	241,158
Intangible assets	2	4
Property, plant and equipment	2	5
Derivative financial instruments	-	1
Other non-current assets	845	1,225
Total non-current assets	227,069	242,393
Current assets		
Trade and other receivables	2,848	2,800
Prepayments	444	802
Cash and cash equivalents	12,847	10,053
Total current assets	16,139	13,655
Total assets	243,208	256,048
Equity		
Paid in capital	151,495	151,495
Cash flow hedge reserve	(374)	(420)
Retained earnings	(53,948)	(52,980)
Total equity	97,173	98,095
Non-current liabilities		
Interest-bearing loans and borrowings	83,896	98,491
Deferred tax liabilities	1,742	1,898
Other non-current liabilities	1,143	1,446
Total non-current liabilities	86,781	101,835
Current liabilities		
Interest-bearing loans and borrowings	55,259	50,736
Trade and other payables	3,331	4,473
Income tax payable	-	14
Derivative financial instruments	303	317
Other current liabilities	361	578
Total current liabilities	59,254	56,118
Total liabilities	146,035	157,953
Total equity and liabilities	243,208	256,048

Key comments:

- As of 31 March 2025, the Fund's GAV was EUR 243.2 million (31 December 2024: EUR 256.0 million). The decrease compared to the prior year was mainly related to the disposal of the Meraki office building, which had contributed approx. EUR 16.4 million to the GAV.
- As of 31 March 2025, interest-bearing loans and bonds (excluding lease liabilities) were EUR 138.9 million (31 December 2024: EUR 149.0 million).
- As of 31 March 2025, the Fund's consolidated cash and cash equivalents amounted to EUR 12.8 million (31 December 2024: EUR 10.1 million).
- As of 31 March 2025, the Fund's NAV was EUR 97.2 million (31 December 2024: EUR 98.1 million).

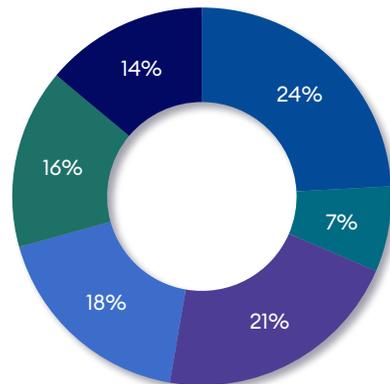
Financing summary

As of 31 March 2025

Summary of financing terms

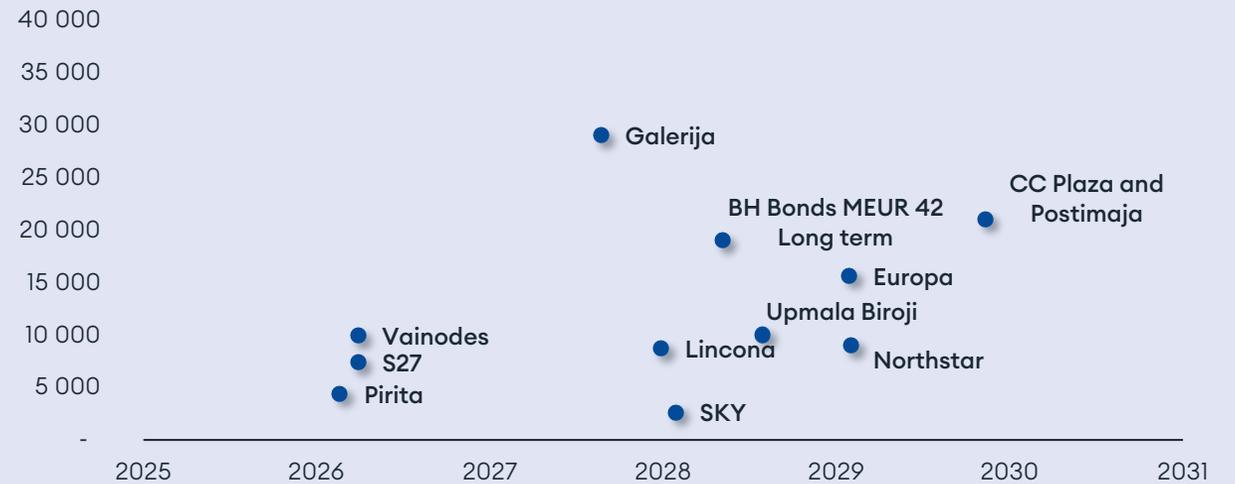


Diversification by creditor

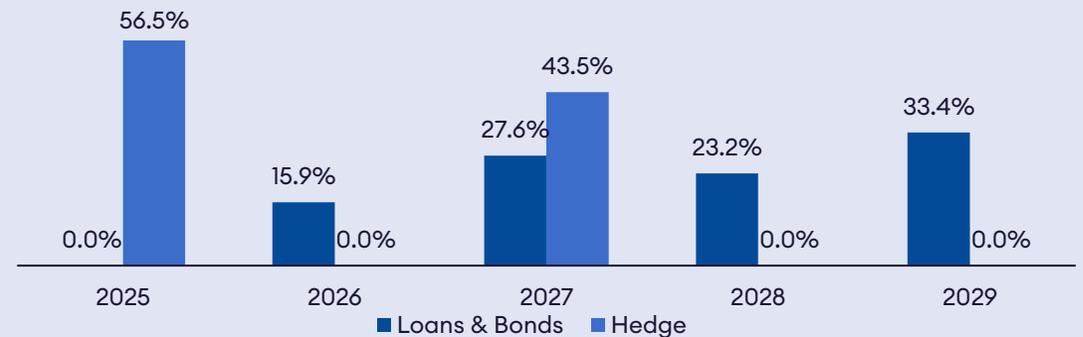


■ SEB ■ BluOr ■ OP ■ Siauliu Bankas ■ Big Bank ■ Bonds

Maturity by separate loan (EUR '000)



Loan and hedge maturity



Action plan for 2025-2026

- Complete the **de-listing of Baltic Horizon Fund SDRs** on Nasdaq Stockholm.
- Further analysis and implementation of **cost reductions across the Fund and its SPVs** including focus on improving energy efficiency of the properties.
- Continue signing new lease agreements to **increase occupancy to 90%+ by end of 2025.**
- Achieve a **Debt Service Coverage Ratio (DSCR) of at least 1.2.**
- Continue **redeeming the bond** of EUR 19 million during 2025 through activities most beneficial for the Fund.
- Focus on enhanced strategy formulation with an emphasis **Modern City Life mixed-use concept**, on **government and social tenants** while further decreasing general allocation to **B-class offices.**

The core team



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