



Webinar Q1 2025

Baltic Horizon Fund

15 May 2025



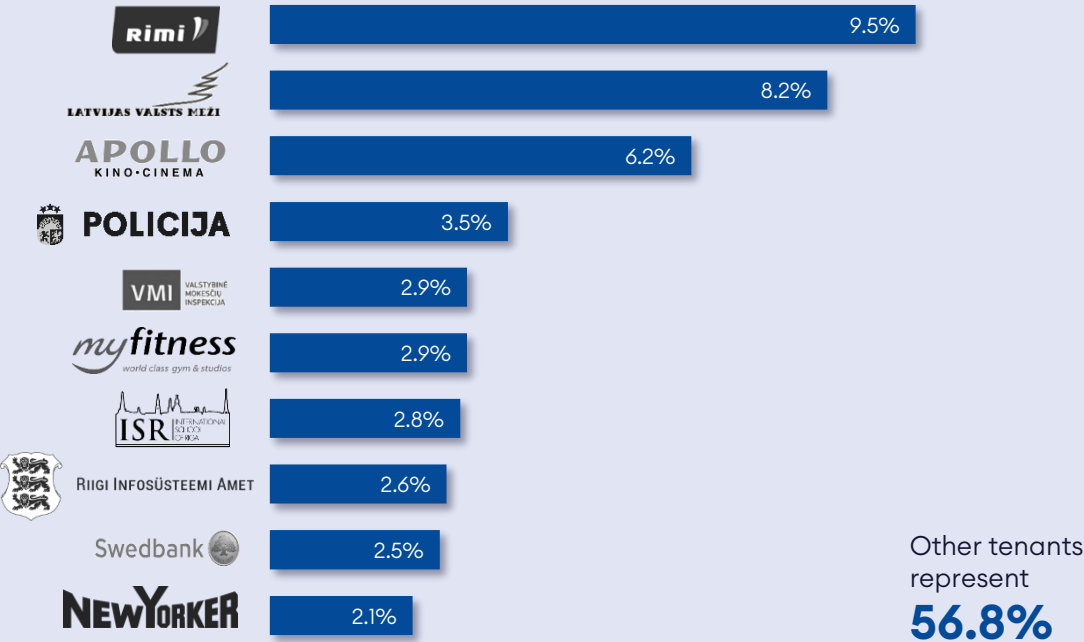
KPI overview

| 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) |

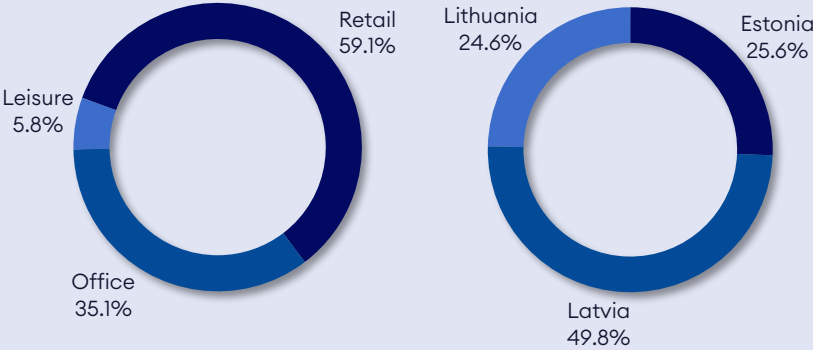
Baltic Horizon Fund portfolio summary

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%

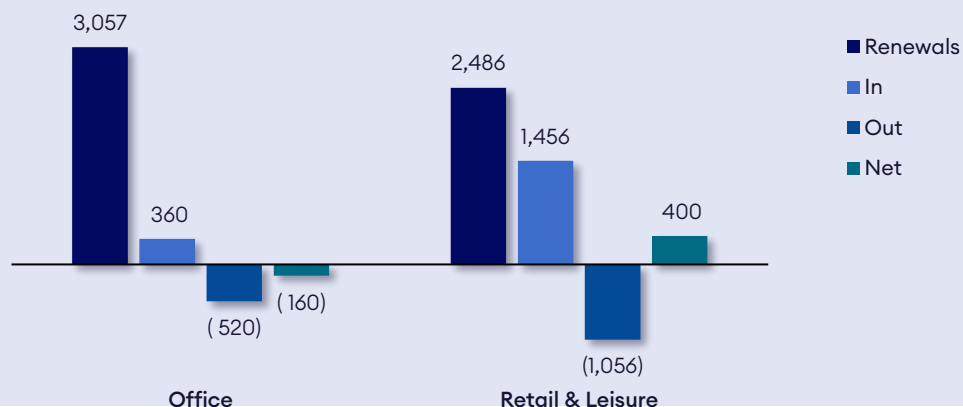
Portfolio occupancy rate
(handover date)
as of 31 March 2025

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 | | | 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 |

Baltic Horizon Fund

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).

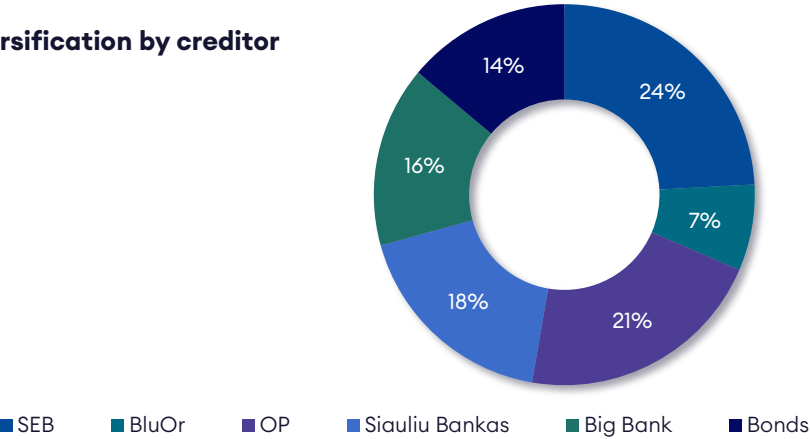
Financing summary

As of 31 March 2025

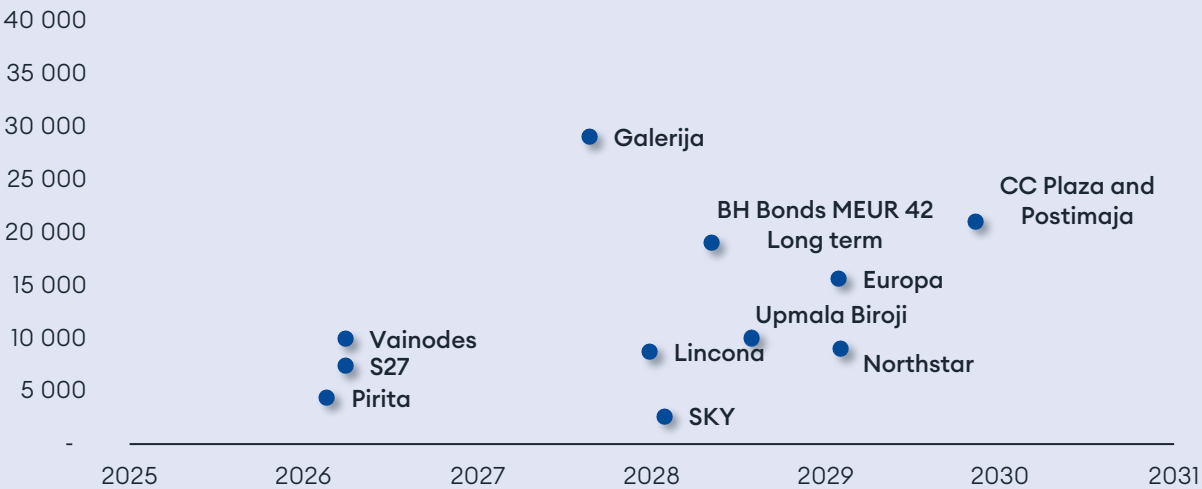
Summary of financing terms



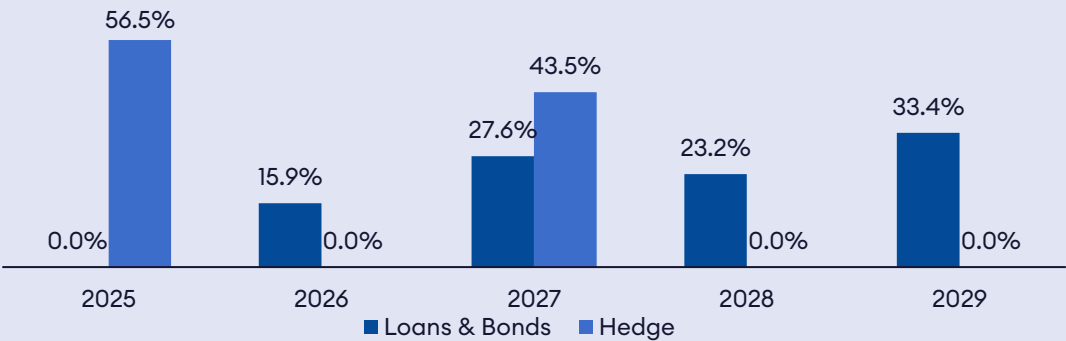
Diversification by creditor



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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