



Webinar Q2 2025

Baltic Horizon Fund

15 August 2025



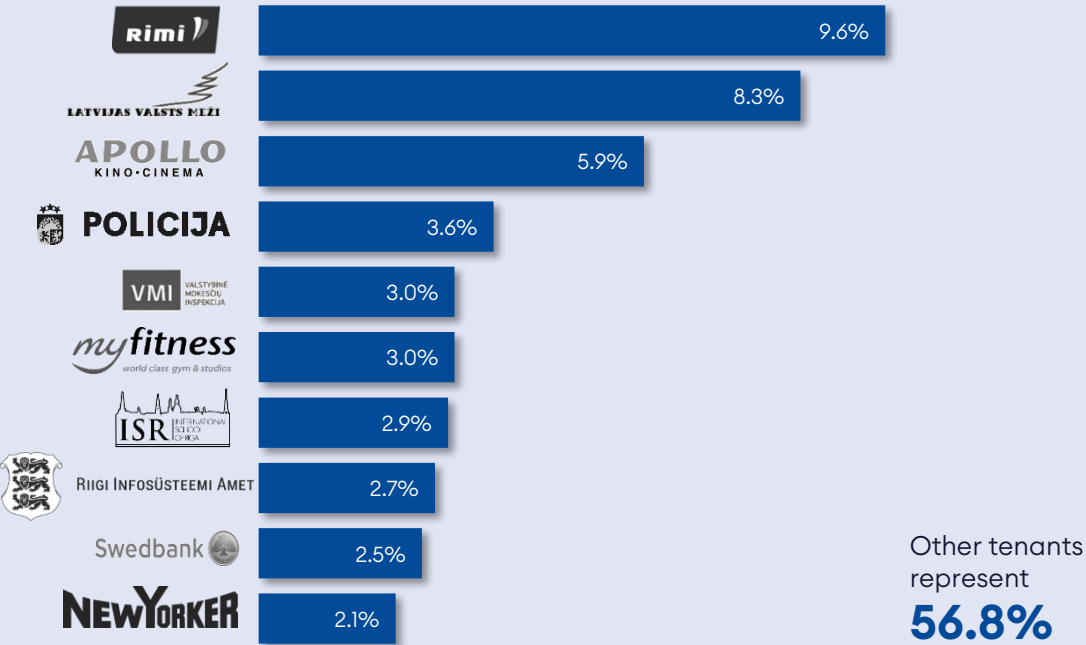
KPI overview

| KPI | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|---------|---------|---------|---------|---------|
| Occupancy (Quarter avg.) | 82.3% | 80.1% | 81.0% | 82.7% | 82.6% |
| Occupancy (End of Quarter) | 79.1% | 80.5% | 82.1% | 82.3% | 84.2% |
| Average rent (EUR/sqm) | 13.0 | 12.8 | 12.9 | 13.1 | 13.5 |
| Net Operating Income ('000 EUR) | 3,189 | 2,886 | 2,719 | 2,970 | 3,108 |
| Total debt outstanding ('000 EUR) | 146,694 | 146,583 | 149,227 | 139,155 | 135,895 |
| Average cost of debt | 6.4% | 6.3% | 6.7% | 6.7% | 6.3% |
| Euribor level | 3.7% | 3.3% | 2.8% | 2.3% | 2.1% |
| LTV | 61.3% | 60.7% | 61.8% | 61.4% | 60.7% |
| Capital expenditure (including fitouts) | (1,116) | (1,656) | (2,632) | (1,447) | (1,258) |
| GNCF (Generated Net Cash Flow) | (964) | (1,894) | (3,023) | (1,397) | (740) |

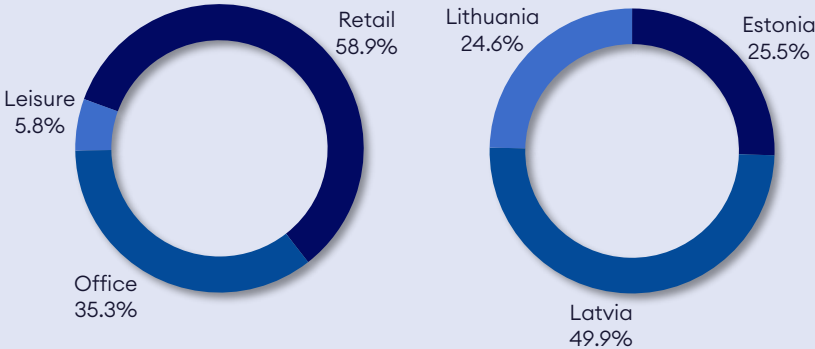
Baltic Horizon Fund portfolio summary

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

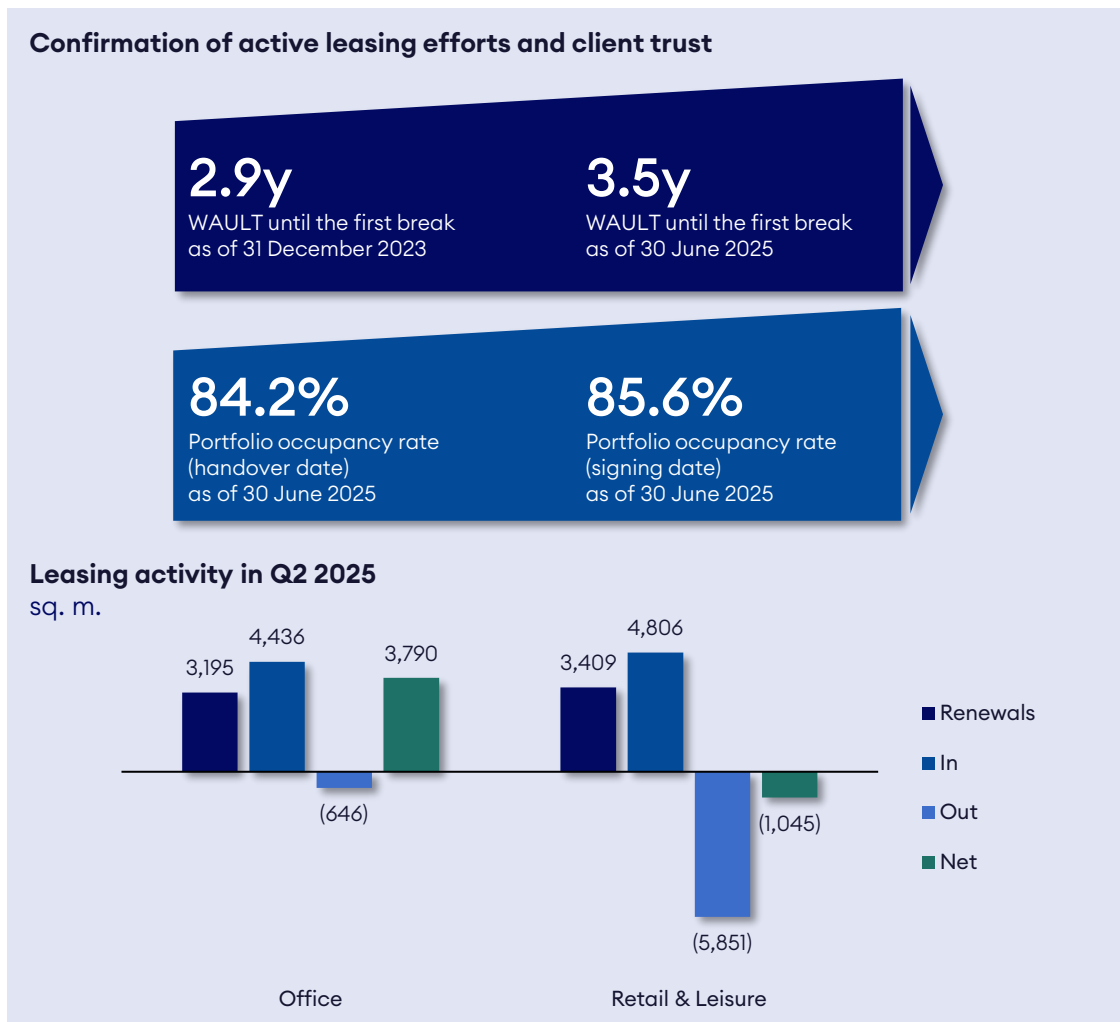
Rental concentration of the Fund’s subsidiaries
as of 30 June 2025



Fund segment and country distribution
as of 30 June 2025



Baltic Horizon Fund leasing and tenant update



Key comments

- Overall, during the 6 months of 2025, the Fund signed new leases for approx. **9,250 sq. m.** Moreover, leases of approx. **6,600 sq. m.** were prolonged. **30** new tenants have been attracted to our buildings, while **22** existing tenants have decided to continue their cooperation with us.
- As of the end of June 2025, the portfolio occupancy rate based on handover date stood at **84.2%**, while occupancy calculated according to lease signing date reached **85.6%**.
- As one of the key events in Q2 2025, Europa SC opened renovated **Fortas and Miyako concepts**. Lease agreement was also signed with a sports facility operator for a **2,316 sq. m.** space on the third floor with a strong pipeline for approx. **800 sq. m.** of related activity operators. In Galerija Centrs, the main lease agreement terminated was with Massimo Dutti, who will be replaced by expanding **Mango, Gant** and other tenants. Also 500 sq. m. **Sinsay** store was signed and a laser entertainment area exceeding **1,900 sq. m.**, both scheduled to open in summer 2025.
- Latvian State Forestry** lease was renewed until 2034 with reduction in space to 5,300 sq. m. **Internation School of Riga** has moved in to S27 but **Swedbank** is expected to move out by year-end.

Occupancy Update

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

| Property | Sector | NLA | Leased Area | Occupancy June 2025 | Signed Leases | Under Negotiations | Expiries 2025/07-2025/12 | TOTAL Net | Leased Area Dec 2025 | Occupancy Dec 2025 |
|-----------------|---------|--------|-------------|------------------------|---------------|-----------------------|-----------------------------|--------------|-------------------------|-----------------------|
| Lincona | Office | 10,767 | 9,947 | 92.4% | - | 1,900 | (3,782) | (1,882) | 8,065 | 75% |
| SKY | Retail | 3,261 | 3,261 | 100.0% | 185 | - | (200) | (15) | 3,246 | 100% |
| Apollo Plaza | Leisure | 7,877 | 7,877 | 100.0% | - | - | - | - | 7,877 | 100% |
| Europa | Retail | 17,252 | 12,245 | 71.0% | 2,566 | 2,059 | (941) | 3,685 | 15,929 | 92% |
| Upmalas Biroji | Office | 11,175 | 7,180 | 64.3% | - | 1,503 | (897) | 606 | 7,786 | 70% |
| Pirita | Retail | 5,425 | 5,127 | 94.5% | - | 398 | (155) | 244 | 5,370 | 99% |
| S27 | Office | 7,318 | 3,797 | 51.9% | 462 | 1,237 | - | 1,699 | 5,496 | 75% |
| Vainodes I | Office | 8,128 | 8,128 | 100.0% | - | - | - | - | 8,128 | 100% |
| Postimaja | Retail | 9,232 | 9,232 | 100.0% | - | 1,461 | (1,461) | - | 9,232 | 100% |
| Galerija Centrs | Retail | 20,015 | 16,902 | 84.4% | 587 | 1,410 | (1,536) | 462 | 17,364 | 87% |
| North Star | Office | 10,706 | 9,869 | 92.2% | - | 732 | (112) | 620 | 10,489 | 98% |
| Total Portfolio | | | | | 3,800 | 10,701 | (9,083) | 5,418 | 98,983 | 89% |

Financial results for 2025 Q2

Profit and loss

| EUR '000 | 01.04.2025 - 30.06.2025 | 01.04.2024 - 30.06.2024 | Change (%) |
|---|----------------------------|----------------------------|-----------------|
| Rental income | 3,734 | 3,821 | (2.3%) |
| Service charge income | 1,217 | 1,315 | (7.5%) |
| Cost of rental activities | (1,843) | (1,947) | (5.3%) |
| Net rental income | 3,108 | 3,189 | (2.5%) |
| Administrative expenses | (521) | (529) | (1.5%) |
| Other operating income (expenses) | 8 | (80) | (110.0%) |
| Losses on disposal of investment properties | (191) | (26) | 634.6% |
| Valuation losses on investment properties | (4) | (12,520) | (100.0%) |
| Operating profit (loss) | 2,400 | (9,966) | (124.1%) |
| Financial income | 18 | 15 | 20.0% |
| Financial expenses | (2,353) | (2,653) | (11.3%) |
| Net financial expenses | (2,335) | (2,638) | (11.5%) |
| Loss before tax | 65 | (12,604) | (100.5%) |
| Income tax charge | 12 | 379 | (96.8%) |
| Loss for the period | 77 | (12,225) | (100.6%) |

Key comments:

- The Group earned consolidated net rental income of EUR 6.1 million in H1 2025 (H1 2024: 6.0 million). The results for H1 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 H1 2025 was 1.6% higher than in H1 2024, mainly due to higher occupancy in Galerija Centrs since the complex was undergoing a transition period of certain tenants in the buildings in H1 2024.
- In H1 2025, the Group recorded a net loss of EUR 891 thousand compared with a net loss of EUR 12,849 thousand for H1 2024. Excluding last year's interim valuation loss, net loss for the prior year period was EUR 325 thousand. 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 30.06. 2025 | Net rental income H1 2025 | Net rental income H1 2024 | Change (EUR '000) | Change |
|-----------------------------------|------------------------------|---------------------------------|------------------------------------|-------------------------|-------------|
| Like-for-like assets | | | | | |
| Retail | 133,900 | 3,349 | 3,096 | 253 | 8.2% |
| Office | 80,378 | 2,133 | 2,459 | (326) | (13.3%) |
| Leisure | 13,196 | 399 | 319 | 80 | 25.1% |
| Total like-for-like assets | 227,474 | 5,881 | 5,874 | 7 | 0.1% |
| Disposed assets | - | 197 | 109 | 88 | 80.7% |
| Total portfolio assets | 227,474 | 6,078 | 5,983 | 95 | 1.6% |

Financial results for 2025 Q2

Financial position

| EUR '000 | 30.06.2025 | 31.12.2024 |
|---------------------------------------|----------------|----------------|
| Non-current assets | | |
| Investment properties | 227,474 | 241,158 |
| Intangible assets | 1 | 4 |
| Property, plant and equipment | 1 | 5 |
| Derivative financial instruments | - | 1 |
| Other non-current assets | 875 | 1,225 |
| Total non-current assets | 228,351 | 242,393 |
| Current assets | | |
| Trade and other receivables | 2,841 | 2,800 |
| Prepayments | 512 | 802 |
| Cash and cash equivalents | 7,085 | 10,053 |
| Total current assets | 10,438 | 13,655 |
| Total assets | 238,789 | 256,048 |
| Equity | | |
| Paid in capital | 151,495 | 151,495 |
| Cash flow hedge reserve | (485) | (420) |
| Retained earnings | (53,871) | (52,980) |
| Total equity | 97,139 | 98,095 |
| Non-current liabilities | | |
| Interest-bearing loans and borrowings | 111,193 | 98,491 |
| Deferred tax liabilities | 1,732 | 1,898 |
| Derivative financial instruments | 427 | - |
| Other non-current liabilities | 1,164 | 1,446 |
| Total non-current liabilities | 114,516 | 101,835 |
| Current liabilities | | |
| Interest-bearing loans and borrowings | 24,702 | 50,736 |
| Trade and other payables | 2,097 | 4,473 |
| Income tax payable | - | 14 |
| Derivative financial instruments | - | 317 |
| Other current liabilities | 335 | 578 |
| Total current liabilities | 27,134 | 56,118 |
| Total liabilities | 141,650 | 157,953 |
| Total equity and liabilities | 238,789 | 256,048 |

Baltic Horizon Fund

Key comments:

- As of 30 June 2025, the Fund's GAV was EUR 238.8 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 30 June 2025, interest-bearing loans and bonds (excluding lease liabilities) were EUR 135.7 million (31 December 2024: EUR 149.0 million).
- As of 30 June 2025, the Fund's consolidated cash and cash equivalents amounted to EUR 7.1 million (31 December 2024: EUR 10.1 million).
- As of 30 June 2025, the Fund's NAV was EUR 97.1 million (31 December 2024: EUR 98.1 million). The NAV decrease was mainly due to losses on disposal of Meraki.

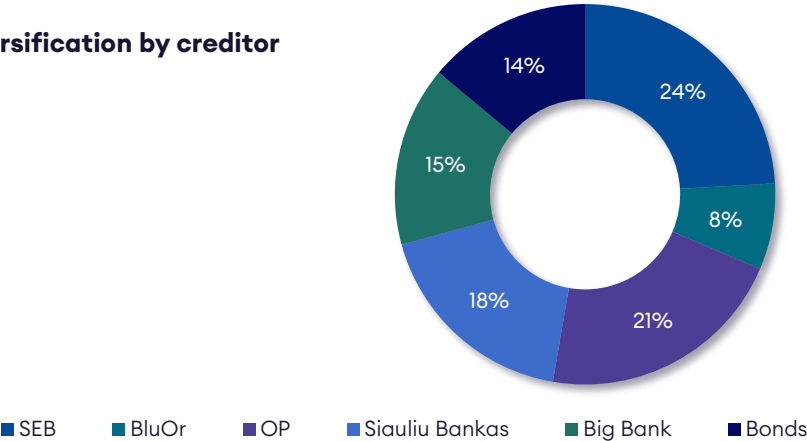
Financing summary

As of 30 June 2025

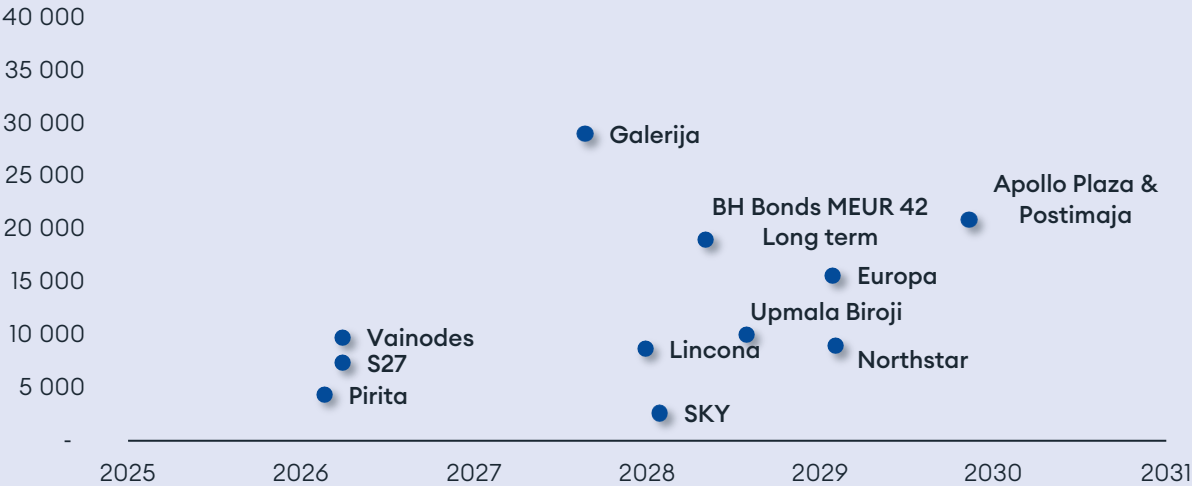
Summary of financing terms



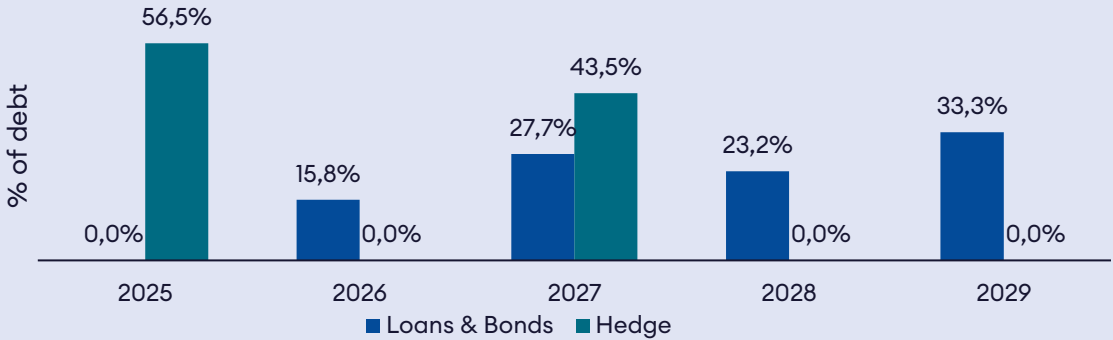
Diversification by creditor



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. Nasdaq Stockholm approved the application on 14 July 2025 with the last day of trading in SDRs on Nasdaq Stockholm being 8 October 2025. Further reductions in operating expenses expected by end of 2025.
- **Half-year revaluations were suspended** due to prevailing uncertainty regarding the future stabilized income levels on several of fund's properties. Furthermore lack of comparable transactions in the Baltic commercial property market provides limited reliability regarding the main valuation inputs. **Updated property valuations will be made by the end of the year**, and the management estimates some downside risk in this regard.
- Given the **lack of potential buyers** at acceptable price levels, we will continue the **disposal of non-strategic assets** – primarily the smaller properties in the portfolio – as there may still be greater liquidity in that segment.
- Implementation of the **strategy continues to be challenging** and the management will consider raising more equity in order to provide funds for necessary capital expenditures and reducing its debt levels.

The core team



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