Baltic Horizon

Webinar Q3 2025

Baltic Horizon Fund

November 2025

Agenda

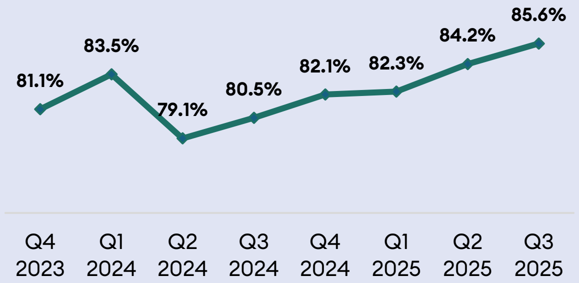
1. KPI and portfolio leasing overview
2. Financial results Q3 2025
3. Financial debt structure of the fund
4. Changes in the Management Company
5. Extraordinary general meeting of investors 8 December 2025

1. KPI overview

KPI	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy (Quarter avg.)	80.1%	81.0%	82.7%	82.6%	84.9%
Occupancy (End of Quarter)	80.5%	82.1%	82.3%	84.2%	85.6%
Average rent (EUR/sqm)	12.84	12.91	13.05	13.45	13.44
Net Operating Income (‘000 EUR)	2,886	2,719	2,970	3,108	2,631
Total debt outstanding (‘000 EUR)	146,583	149,227	139,155	135,895	134,704
Average cost of debt	6.3%	6.7%	6.7%	6.3%	6.2%
Euribor level	3.3%	2.8%	2.3%	2.1%	2.1%
LTV	60.7%	61.8%	61.4%	60.7%	60.1%
Capital expenditure (including fitouts)	(1,656)	(2,632)	(1,447)	(1,258)	(850)
GNCF (Generated Net Cash Flow)	(1,894)	(3,023)	(1,397)	(740)	(665)

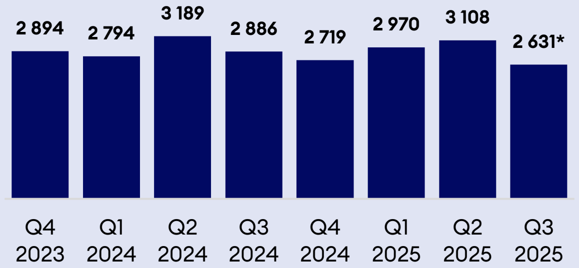
KPI Overview

Occupancy (end of quarter)



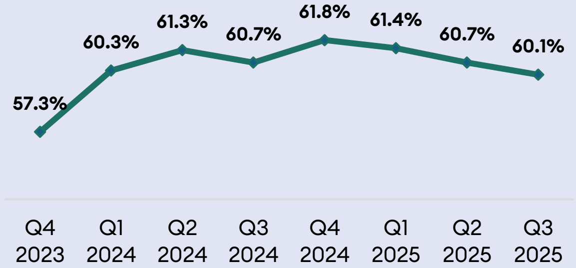
Average rent (EUR/sqm)

Net Operating Income ('000 EUR)

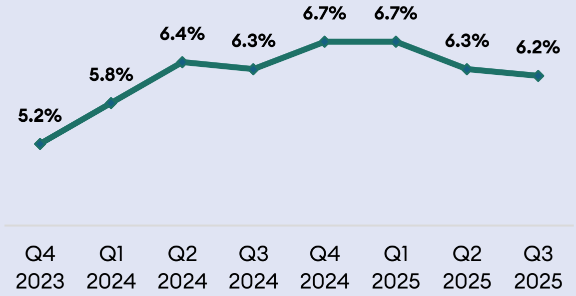


Q3 2025 was impacted by 0.5mEUR bad debt allowance

LTV

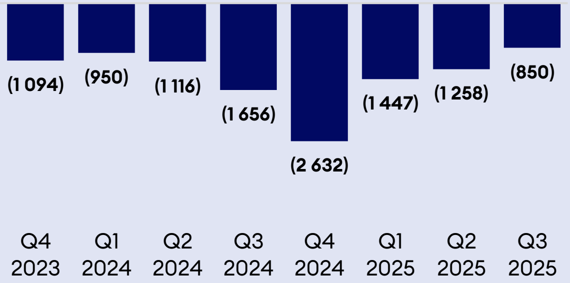


Average cost of debt

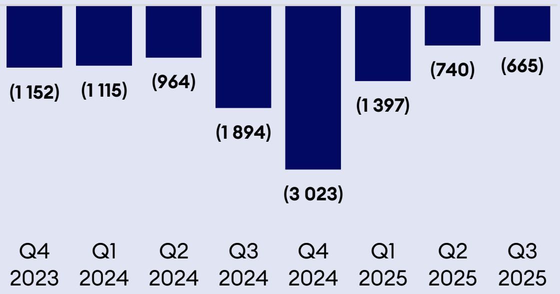


Total debt outstanding (mEUR)

Capital expenditure (including fitouts)



GNCF (Generated Net Cash Flow)



Baltic Horizon Fund leasing and tenant update

Confirmation of active leasing efforts and client trust

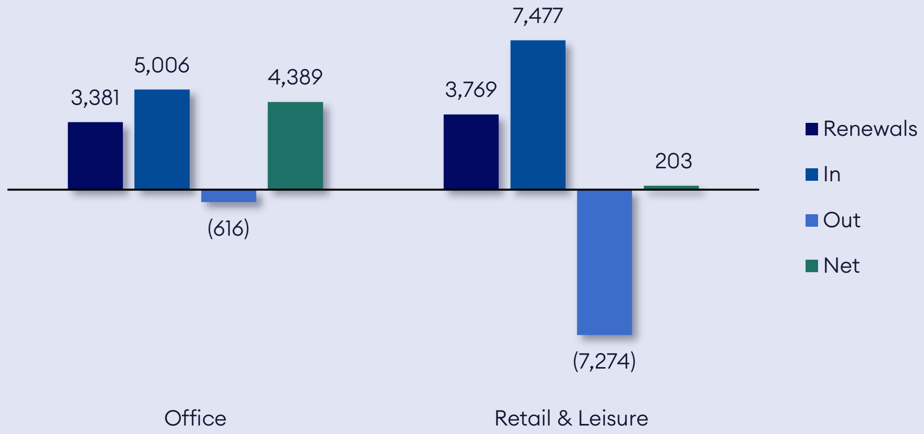
3.3y
WAULT until the first break
as of 31 December 2024

3.8y
WAULT until the first break
as of 30 September 2025

85.6%
Portfolio occupancy rate
(handover date)
as of 30 September 2025

87.7%
Portfolio occupancy rate
(signing date)
as of 30 September 2025

Leasing activity in Q1-Q3 2025
sq. m.



Key comments

- Overall, during the 9 months of 2025, the Fund signed new leases for approx. **12,500 sq. m**. Moreover, leases of approx. **7,150 sq. m.** were prolonged. **48** new tenants have been attracted to our buildings, in many cases to replace more problematic ones, while **28** existing tenants have decided to continue their cooperation with us.
- As of the end of September 2025, the portfolio occupancy rate based on handover date stood at **85.6%**, while occupancy calculated according to lease signing date reached **87.7%.**
- At the S27, approx. **3,700 sq. m** were handed over to the International School of Riga, and a further **600 sq. m** to smaller tenants. At Vainodes, the Latvian State Forestry agreement has been **prolonged till 2034** but with a **30% reduced area of 5,300 sq. m.** At Lincona, the Fund is preparing for new solutions after the **expected Swedbank departure** in early 2026.
- In the retail segment, the Fund signed a few agreements with well-known international tenants, including **Sinsay in Galerija Centrs, Gym+ and Lindex** in Europa as well as other entertainment and sport brands.

2. Financial results for 2025 Q3

Profit and loss

EUR '000	01.07.2025 - 30.09.2025	01.07.2024 - 30.09.2024	Change (%)
Rental income	3,833	3,690	3.9%
Service charge income	1,233	1,236	(0.2%)
Cost of rental activities	(2,435)	(2,040)	19.4%
Net rental income	**2,631**	**2,886**	**(8.8%)**
Administrative expenses	(450)	(615)	(26.8%)
Other operating income (expenses)	13	31	(58.1%)
Losses on disposal of investment properties	(254)	(171)	48.5%
Valuation losses on investment properties	(4)	(5)	(20.0%)
Operating profit (loss)	**1,936**	**2,126**	**(8.9%)**
Financial income	5	8	(37.5%)
Financial expenses	(2,058)	(2,597)	(20.8%)
Net financial expenses	**(2,053)**	**(2,589)**	**(20.7%)**
Loss before tax	**(117)**	**(463)**	**(74.7%)**
Income tax charge	49	(87)	156.3%
Loss for the period	**(68)**	**(550)**	**(87.6%)**

Key comments:

- The Group earned consolidated net rental income of EUR 8.7 million in Q1-Q3 2025 (Q1-Q3 2024: 8.9 million). The results for Q1-Q3 2025 include two months of net rental income of the Meraki office property (EUR 0.2 million), which was sold on 13 March 2025.
- A slight decline in net rental income year-on-year primarily reflects a higher allowance for bad debts recognised as part of a more conservative debtor risk management approach.
- In Q1-Q3 2025, the Group recorded a net loss of EUR 959 thousand compared with a net loss of EUR 13,399 thousand for Q1-Q3 2024. Excluding last year's interim valuation loss, net loss for the prior year period was EUR 870 thousand. The result was mainly driven by the losses on disposal of investment properties.

Financial results for 2025 Q3

Financial position

EUR '000	30.06.2025	31.12.2024
Non-current assets		
Investment properties	228,320	241,158
Intangible assets	-	4
Property, plant and equipment	1	5
Derivative financial instruments	-	1
Other non-current assets	941	1,225
Total non-current assets	**229,262**	**242,393**
Current assets		
Trade and other receivables	2,005	2,800
Prepayments	407	802
Cash and cash equivalents	6,020	10,053
Total current assets	**8,432**	**13,655**
Total assets	**237,694**	**256,048**
Equity		
Paid in capital	151,495	151,495
Cash flow hedge reserve	(327)	(420)
Retained earnings	(53,939)	(52,980)
Total equity	**97,229**	**98,095**
Non-current liabilities		
Interest-bearing loans and borrowings	110,296	98,491
Deferred tax liabilities	1,684	1,898
Derivative financial instruments	273	-
Other non-current liabilities	1,179	1,446
Total non-current liabilities	**113,432**	**101,835**
Current liabilities		
Interest-bearing loans and borrowings	24,408	50,736
Trade and other payables	2,306	4,473
Income tax payable	-	14
Derivative financial instruments	-	317
Other current liabilities	319	578
Total current liabilities	**27,033**	**56,118**
Total liabilities	**140,465**	**157,953**
Total equity and liabilities	**237,694**	**256,048**

Key comments:

- As of 30 September 2025, the Fund's GAV was EUR 237.7 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 September 2025, interest-bearing loans and bonds (excluding lease liabilities) were EUR 134.5 million (31 December 2024: EUR 149.0 million). In Q1-Q3 2025, the Fund repaid the BH Novus UAB (previously BH Meraki UAB) loan amounting to EUR 10.3 million, redeemed early bonds in the amount of EUR 3 million, prepaid EUR 1.7 million of loans, and paid regular amortisation and interest on bank loans and bonds.
- As of 30 September 2025, the Fund's consolidated cash and cash equivalents amounted to EUR 6.0 million (31 December 2024: EUR 10.1 million).
- As of 30 September 2025, the Fund's NAV was EUR 97.2 million (31 December 2024: EUR 98.1 million). The NAV decrease was mainly due to losses on disposal of Meraki.
- The Management of BHF has obtained a set of preliminary independent revaluations of the investment properties of the Fund from Newsec. The preliminary combined value of investment properties before finalization of the analysis stands at EUR 208.7 m (vs. EUR 228.3 m reported at the end of September 2025).

3. Financial debt structure of the Fund

As of 30 September 2025

Property	Maturity	Currency	Carrying amount (EUR '000)	% of total	Hedged portion (%)
Galerija Centrs	26 August 2027	EUR	28,310	21.0%	93%
Apollo Plaza and Postimaja	15 November 2029	EUR	20,873	15.5%	0%
Europa SC	31 January 2029	EUR	15,555	11.5%	0%
Upmalas Biroji BC	2 August 2028	EUR	9,850	7.3%	0%
Vainodes I	31 March 2026	EUR	9,738	7.2%	0%
North Star	5 February 2029	EUR	8,912	6.6%	0%
Lincona	31 December 2027	EUR	8,538	6.3%	94%
S27	31 March 2026	EUR	7,365	5.4%	0%
Pirita SC	20 February 2026	EUR	4,286	3.2%	94%
Sky SC	31 January 2028	EUR	2,555	1.9%	92%
Total bank loans		**EUR**	**115,982**	**85.9%**	
Less capitalised loan arrangement fees[1]		EUR	(112)		
Total bank loans recognised in the statement of financial position		**EUR**	**115,870**		
5-year unsecured bonds (long-term) 8 May 2028		EUR	19,000		
Total bonds		**EUR**	**19,000**	**14.1%**	
Less capitalised bond arrangement fees[1]		EUR	(395)		
Total bonds recognised in the statement of financial position		**EUR**	**18,605**		
Total debt recognised in the statement of financial position		**EUR**	**134,475**	**100.0%**	

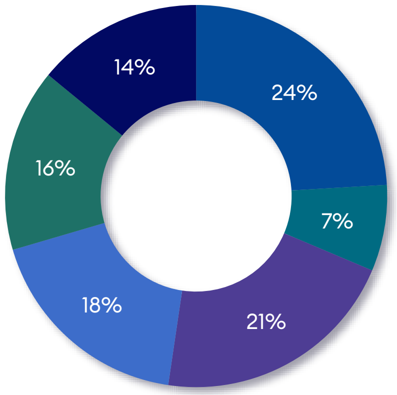
Financing summary

As of 30 September 2025

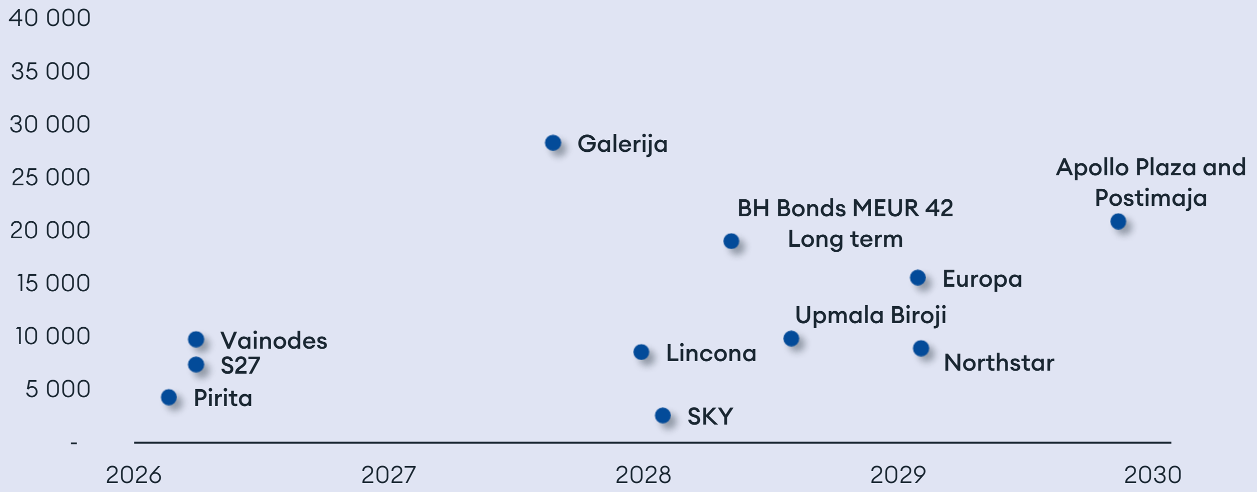
Summary of financing terms

60.1% LTV	**6.2%** Cost of debt
1.0% Annual debt amortization	**2.5 years** Weighted debt maturity

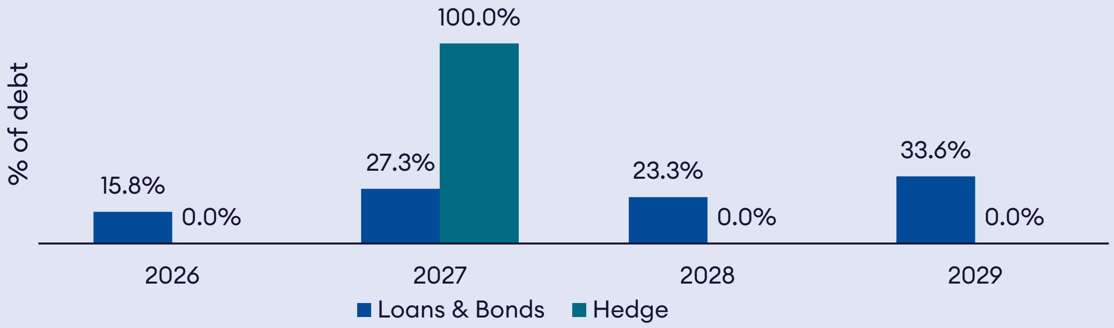
Diversification by creditor



Maturity by separate loan (EUR '000)



Loan and hedge maturity



4. Changes in the Management

- On the 30th of October the ownership of the Management Company was acquired by the three Lithuanian nationals – Antanas Anskaitis, Antanas Danys and Tomas Milašauskas - owners of a private investment company Grinvest (www.grinvest.sg), who all took up the formal positions in the Supervisory Board of the Management Company
- Grinvest through their Estonian subsidiary Gene Investments OU owned 29.9% of units in Baltic Horizon Fund, as of the end of Q3
- The name of the management company is changed to Baltic Horizon Capital AS. Current management board consist of Tarmo Karotam as Fund Manager and Gerda Bliuvienė as the Head of Fund Finance and Administration
- The in-house organization of the management company is further strengthened by addition of Compliance and Risk Manager Piret Jõhvik (work previously outsourced to other entities of Northern Horizon group)
- The management of investment properties will be gradually insourced, with dedicated personnel hired directly by the property holding entities and delivering their service exclusively for Fund's real estate affairs under the instruction of the Fund management team

5. Fund Manager´s proposal for the EGM on 8 December 2025

Taking into account the following circumstances:

- Current leverage of the Fund is not sustainable over long-term and the reduction of the debt is in the interest of all unitholders
- There is still a need to complete selective asset enhancements
- The suggested price takes into account an expectation of reasonable discount to ensure successful placement

Propose to resolve on the issuance of new units during Q1 2026 in order to strengthen the balance sheet of the fund:

- The goal is to raise up to EUR 25 million from the existing investors, up to 169,147,497 new Baltic Horizon Fund units
- The new units to be issued at EUR 0,1478 per unit, a 30% discount to the closing price on Nasdaq Tallinn on 13 November 2025
- Management can accept subscriptions from ALL existing Baltic Horizon Fund investors, i.e. persons entered in the unit-holders' register as of the end of the Nasdaq CSD SE working day preceding the date of the first day of the offering period
- The Existing Investors have the pre-emptive right to subscribe for new units in proportion to the total number of their units (pro-rata), which does not limit or exclude the existing Investors' right to subscribe for new units in smaller quantities or not to subscribe for new units at all
- Supported by the independent members of the Supervisory Board of the Fund and a number of surveyed largest unitholders
- Up for the formal approval of the unitholders at the general meeting on the 8th of December (and likely repeat meeting before Christmas)
- If approved, subscription and offering period during January, placement during Q1.

Why new unit offering instead of further property disposals?

- Market for trading commercial properties is currently extremely illiquid, especially for larger complex assets
- The management has tried disposing various properties in its portfolio over the course of last 12 months
- Based on the outcome and own assessment accelerated disposal of the investment properties of the Fund could result in a wipe out of the equity of the fund and is still very uncertain
- Prolonged gradual disposal of properties has also been considered, however it is also highly uncertain and would be detrimental due to the fixed cost base
- Nevertheless, individual property disposals remain on the agenda and will be pursued at any reasonable opportunity

Management board members

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