

## **Baltic Horizon Fund**

### **Minutes of the general meeting of investors of Baltic Horizon Fund**

<b>Time:</b>	16 December 2025, starting at 14:00, ending at 14:15
<b>Place:</b>	Office of Advokaadibüroo Sorainen OÜ at Rotermanni 6, 5th floor, Tallinn, Estonia
<b>Investors who participated in the meeting physically:</b>	Investors of Baltic Horizon Fund Appendix 1 (List of investors participating at the general meeting)
<b>Management Company:</b>	The management company of the Fund is <b>Baltic Horizon Capital AS</b> (registry code: 11025345; address: Roseni 7 (A tower), 6th floor, 10111 Tallinn, Estonia).

#### **1. Opening of the meeting**

The meeting was opened by Tarmo Karotam. Tarmo Karotam acted as chairman of the meeting and Jana Karimova as recording secretary.

#### **2. Legality and quorum of the meeting**

A total of 58,923,830 Baltic Horizon Fund units were represented on the meeting, which account for 41.05% of the total number of votes in the fund. No quorum was required for the voting, as the meeting was a repeat general meeting convened in accordance with Section 10.11 of the Fund Rules.

#### **3. Agenda**

The agenda of the meeting was as follows:

1. Resolution on the issuance of new units during Q1 2026 in order to strengthen the balance sheet of Baltic Horizon Fund.

No amendments or additions were proposed to the agenda.

#### **4. Course of the meeting**

Tarmo Karotam opened the meeting. As the General Meeting was competent to adopt resolutions regardless of the votes represented at the meeting, the agenda items were put to a vote.

The meeting resolved:

- 1. To issue new units during Q1 2026 in order to strengthen the balance sheet of Baltic Horizon Fund.**

Voting results:

In favour: holders of 54,763,341 units (92.94% of votes represented at the meeting);

Against: holders of 4,160,489 units (7.06% of the votes represented at the meeting);

Impartial: 0 votes

No action: 0 votes

The meeting was closed by Tarmo Karotam.

## **Baltic Horizon Fund**

Accuracy of the minutes confirmed by:

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Tarmo Karotam  
Fund Manager

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Jana Karimova  
Recording Secretary

/signed digitally/

Appendix 1 List of unit-holders participating at the general meeting

Appendix 2 Powers of attorney and documents certifying the representation rights of participants