

Webinar Q4 2025

Baltic Horizon Fund

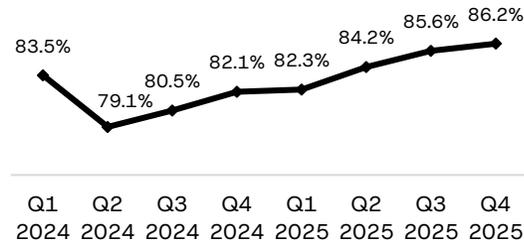
20 February 2026

KPI overview

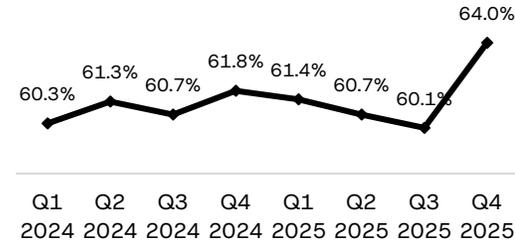
KPI	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy (Quarter avg.)	81.0%	82.7%	82.6%	84.9%	86.5%
Occupancy (End of Quarter)	82.1%	82.3%	84.2%	85.6%	86.2%
Average rent (EUR/sqm)	12.91	13.05	13.45	13.44	12.90
Net Operating Income ('000 EUR)	2,719	2,970	3,108	2,631	2,954
Total debt outstanding ('000 EUR)	149,227	139,155	135,895	134,704	133,285
Average cost of debt	6.7%	6.7%	6.3%	6.2%	6.1%
Euribor level	2.8%	2.3%	2.1%	2.1%	2.1%
LTV	61.8%	61.4%	60.7%	60.1%	64.0%
Capital expenditure (including fitouts)	(2,632)	(1,447)	(1,258)	(850)	(1,209)
GNCF (Generated Net Cash Flow)	(3,023)	(1,397)	(740)	(665)	(711)

KPI overview

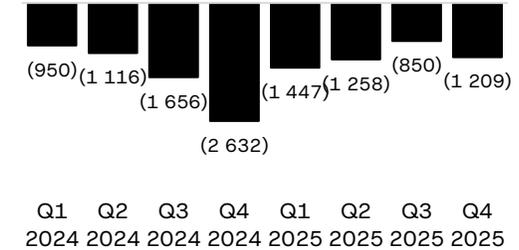
Occupancy (end of quarter)



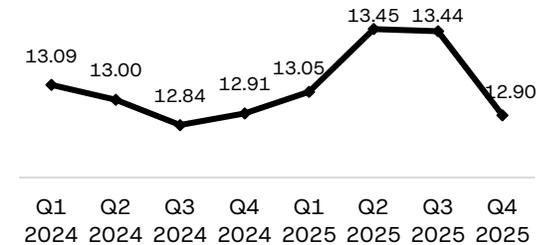
LTV



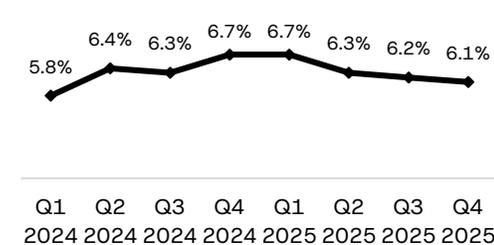
Capital expenditure (including fitouts)



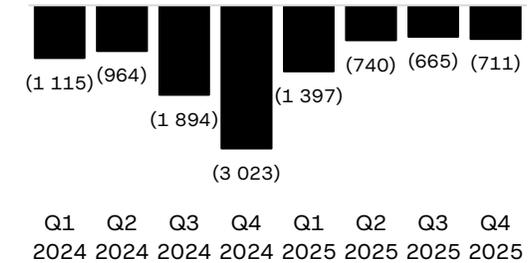
Average rent (EUR/sqm)



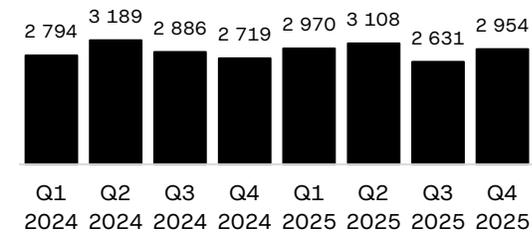
Average cost of debt



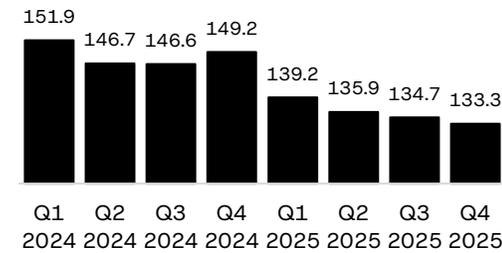
GNCF (Generated Net Cash Flow)



Net Operating Income ('000 EUR)



Total debt outstanding (mEUR)



Overview of investment properties

As of 31 December 2025

Property	Sector	Acqui- sition year	Fair value ¹ (EUR '000)	NLA (sq. m)	Net initial yield Q1-Q4 2025 ²	Occupancy rate	NOI development			
							2025	2024	2023	2022
Europa SC	Retail	2015	31,836	17,430	2.7%	82.5%	944	1,010	1,508	1,028
North Star	Office	2019	18,778	10,706	6.5%	93.2%	1,262	1,374	1,495	1,371
Total Vilnius			50,614	28,136	4.2%	86.6%	2,206	2,384	3,003	2,399
Upmalas Biroji	Office	2016	14,610	11,095	4.7%	56.6%	869	823	1,318	1,763
Vainodes I	Office	2017	12,400	8,128	8.1%	100.0%	1,242	1,432	1,431	1,383
S27	Office	2018	12,270	7,348	(1.3%)	58.7%	(148)	(85)	814	1,132
Sky SC	Retail	2013	4,700	3,260	9.0%	100.0%	438	446	420	423
Galerija Centrs	Retail	2019	58,356	19,956	4.6%	87.8%	2,802	2,536	2,139	2,193
Total Riga			102,336	49,787	4.7%	79.3%	5,203	5,152	6,122	6,894
Postimaja	Retail	2018	21,270	9,232	6.0%	99.8%	1,312	1,347	1,319	1,180
Apollo Plaza complex	Leisure	2015	13,260	7,877	6.8%	100.0%	905	579	807	864
Lincona	Office	2011	11,410	10,767	7.9%	90.7%	1,015	1,038	1,068	1,102
Pirita SC	Retail	2016	10,050	5,425	8.5%	95.1%	832	839	761	664
Total Tallinn			55,990	33,301	7.1%	96.1%	4,064	3,803	3,955	3,810
Total active portfolio			208,940	111,224	5.2%	86.2%	11,473	11,339	13,080	13,103
Total disposed properties³⁻⁵							190	249	1,537	4,327
Total portfolio			208,940	111,224	5.2%	86.2%	11,663	11,588	14,617	17,430

1. Based on the latest valuation as of 31 December 2025, recognized right-of-use assets and subsequent capital expenditure.

2. The net initial yield (NIY) is calculated by dividing annualized NOI by the market value of the property.

3. The Fund completed the disposal of the Duetto I and Duetto II properties on 6 June 2023.

4. The Fund completed the disposal of the Domus Pro Retail and Office complex on 6 March 2023.

5. The Fund completed the disposal of Meraki property on 13 March 2025.

Financial results for 2025 Q4

Profit and loss

EUR '000	01.10.2025 - 31.12.2025	01.10.2024 - 31.12.2024	Change (%)
Rental income	3,737	3,779	(1.1%)
Service charge income	1,165	1,145	1.7%
Cost of rental activities	(1,948)	(2,205)	(11.7%)
Net rental income	2,954	2,719	8.6%
Administrative expenses	(404)	(644)	(37.3%)
Other operating income (expenses)	87	3	2800.0%
Losses on disposal of investment properties	(125)	(245)	(49.0%)
Valuation losses on investment properties	(20,589)	(3,052)	574.6%
Operating profit (loss)	(18,077)	(1,219)	1382.9%
Financial income	4	169	(97.6%)
Financial expenses	(2,067)	(2,789)	(25.9%)
Net financial expenses	(2,063)	(2,620)	(21.3%)
Profit (loss) before tax	(20,140)	(3,839)	424.6%
Income tax charge	1,020	457	123.2%
Profit (loss) for the period	(19,120)	(3,382)	465.3%

The Fund generated a total of EUR 15,1 million of rental income during 2025 and a Net Operating Income (NOI) of EUR 11,663 thousand.

Excluding the effect of properties disposed during 2024 and 2025, the like-for-like NOI comparison would amount to EUR 11,5 million for 2025 vs. EUR 11,34 million for 2024.

NOI during Q4 2025 amounted to EUR 2,954 thousand, which also covers provisions made for those historic tenants' debts.

The overheads of the Fund amounted to the total of EUR 1,92 million for 2025 (EUR 2,37 million for 2024). Q4 overheads were approx. 0,4 million

Financial results for 2025 Q4

Financial position

EUR '000	31.12.2025	31.12.2024
Non-current assets		
Investment properties	208,940	241,158
Intangible assets	-	4
Property, plant and equipment	7	5
Derivative financial instruments	-	1
Other non-current assets	242	1,225
Total non-current assets	209,189	242,393
Current assets		
Trade and other receivables	1,760	2,800
Prepayments	294	802
Cash and cash equivalents	5,377	10,053
Total current assets	7,431	13,655
Total assets	216,620	256,048
Equity		
Paid in capital	151,495	151,495
Cash flow hedge reserve	(186)	(420)
Retained earnings	(73,059)	(52,980)
Total equity	78,250	98,095

EUR '000	31.12.2025	31.12.2024
Non-current liabilities		
Interest-bearing loans and borrowings	113,252	98,491
Deferred tax liabilities	644	1,898
Derivative financial instruments	186	-
Other non-current liabilities	1,110	1,446
Total non-current liabilities	115,192	101,835
Current liabilities		
Interest-bearing loans and borrowings	20,033	50,736
Trade and other payables	2,729	4,473
Income tax payable	14	14
Derivative financial instruments	-	317
Other current liabilities	402	578
Total current liabilities	23,178	56,118
Total liabilities	138,370	157,953
Total equity and liabilities	216,620	256,048

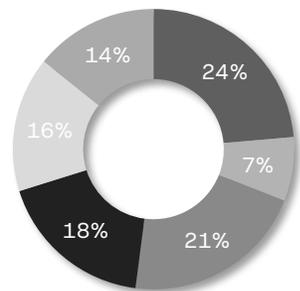
Financing summary

As of 31 December 2025

Summary of financing terms

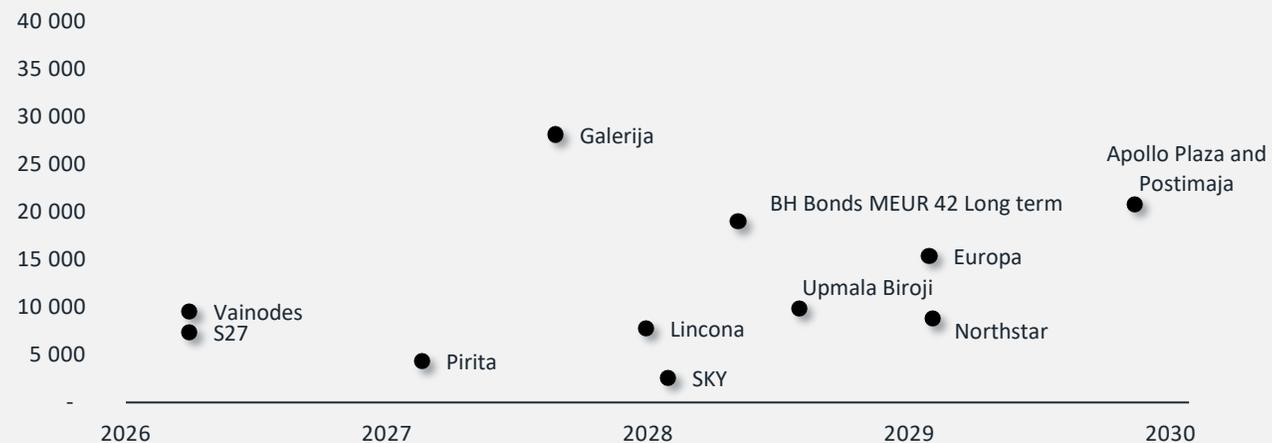


Diversification by creditor

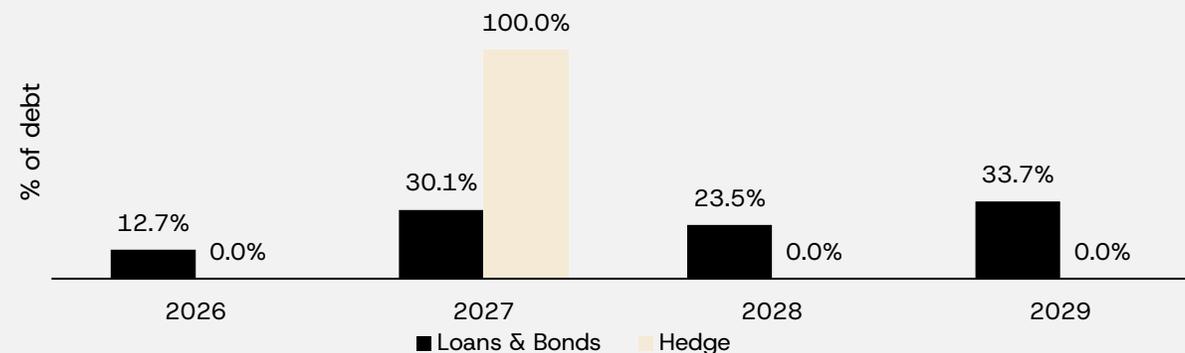


■ SEB ■ BluOr ■ OP ■ Artea ■ Big Bank ■ Bonds

Maturity by separate loan (EUR '000)



Loan and hedge maturity



New Equity Offering

- **Offering and its terms authorized by the Unitholders Meeting during 16 December 2025:**
 - The goal is to raise up to EUR 25 million from the existing investors to reduce the debt of the Fund and complete selected property enhancements.
 - The new units are to be issued at a price of EUR 0,1478 per unit.
 - The offering is directed only to the existing unitholders of Baltic Horizon Fund, i.e. persons entered in the unit-holders' register as of the end of 20 February 2026.
 - Investors should contact a custodian that handles their securities account at the Estonian Register of Securities for subscription. For subscribing to units, it is important that the subscription order is placed through the same securities account where the current Baltic Horizon Fund units are held, including when the units are held via a nominee account.
 - Estonian investors should be able to subscribe through their internet banks directly.
 - In order to participate in the offering, the investor must hold a securities account in the Estonian Register of Securities and authorise the institution operating the investor's cash account connected to its securities account to block the whole transaction amount on the investor's cash account until the settlement of the offering is completed or funds are released.

Utilization of Proceeds

- Assuming EUR 8.0m is raised, the following utilization is planned:
 - EUR 1.5m injection into BH Riga SIA to fund capex and prepay loan amortization
 - EUR 3.4m kept in the fund for ongoing liquidity needs
 - EUR 3.1m (including early repayment fees) – prepayment of the bond
- Should the total equity raised be higher, this excess would go be used for larger prepayment of the bonds.
 - Should EUR 11.0 m be raised, total of EUR 6.2m will be used for prepayment of the bond.
 - Should EUR 14.0 m be raised, total of EUR 9.3m will be used for the prepayment of the bond etc.

Pro rata basis

The units are offered and allocated to existing Investors on a pro rata basis, and each existing investor will be able to subscribe for and be allocated up to a number of units held by such investor on 20 February 2026, multiplied by a coefficient 1.1782. This means, for example, if the investor held 1000 units on 20 February 2026, the investor is entitled to subscribe for a maximum of 1178 units in the course of current offering.

I currently hold a total number of Units:	Number of new Units subscribed for (maximum allowed amount is the total holding multiplied by a coefficient of 1.1782):	Subscription Amount (number of Units subscribed for multiplied by the Issue Price 0,1478 EUR):
10	12	1,74 EUR
100	118	17,41 EUR
1000	1178	174,14 EUR
10000	11782	1741,38 EUR
100000	117820	17413,80 EUR
1000000	1178200	174137,96 EUR

Date	Event
23 Feb – 3 March 2026	Offering period of new units
4 March 2026	Allocation decision
9 March 2026	Settlement of all subscriptions*

*In case of difficulties to settle, 2 months to find another solution to obtain units.

HH Baltic Horizon

For more information

Tarmo Karotam

Fund Manager

Tarmo.Karotam@baltichorizon.com