



Annual General Meeting

Baltic Horizon Fund

9 September 2025



KPI overview

| KPI | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|---------|---------|---------|---------|---------|---------|---------|
| Occupancy (Quarter avg.) | 78.4% | 81.6% | 82.3% | 80.1% | 81.0% | 82.7% | 82.6% |
| Occupancy (End of Quarter) | 81.1% | 83.5% | 79.1% | 80.5% | 82.1% | 82.3% | 84.2% |
| Average rent (EUR/sqm) | 13.0 | 13.1 | 13.0 | 12.8 | 12.9 | 13.1 | 13.5 |
| Net Operating Income ('000 EUR) | 2,894 | 2,794 | 3,189 | 2,886 | 2,719 | 2,970 | 3,108 |
| Total debt outstanding ('000 EUR) | 143,742 | 151,868 | 146,694 | 146,583 | 149,227 | 139,155 | 135,895 |
| Average cost of debt | 5.2% | 5.8% | 6.4% | 6.3% | 6.7% | 6.7% | 6.3% |
| Euribor level | 3.9% | 3.9% | 3.7% | 3.3% | 2.8% | 2.3% | 2.1% |
| LTV | 57.3% | 60.3% | 61.3% | 60.7% | 61.8% | 61.4% | 60.7% |
| Capital expenditure (including fitouts) | (1,094) | (950) | (1,116) | (1,656) | (2,632) | (1,447) | (1,258) |

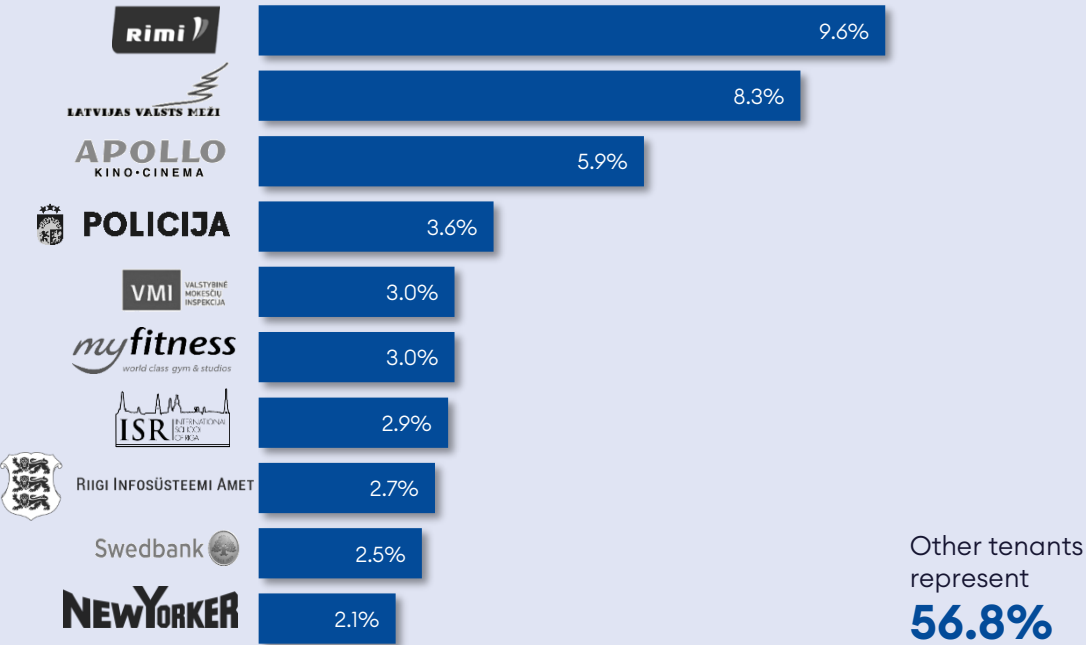
Q2 report key messages - Challenges in Executing our Strategy

- **Occupancy target of 90% has been more difficult to achieve**, as both leasing to new tenants and retaining existing ones have become increasingly challenging. Loan-To-Value (LTV) ratio of 50% could only be attainable short-term in combination of significant property disposals and/or new equity.
- Due to significant uncertainty around valuation parameters as well as ongoing leasing work in the majority of our assets, the Fund management with the consent of the Fund Supervisory Board opted not to undertake interim property valuations and the **valuations at year-end remain uncertain** and highly depend on leasing activity and investment market.
- 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.
- Given the requirements for capital expenditure into the ongoing turnaround of the properties and the level of debt, **the net cash flow of the Fund has remained negative**. Therefore, the management is developing a new refinancing strategy which may involve a combination of selling an appropriate asset and raising additional funds from other sources.
- After intensive negotiations, we have further **extended Latvian State Forestry lease to 2034**. In this connection, the property cash-flows are being affected from Q3 2025 and starting Q4 2026, the leased area will be reduced to 5,300 sq. m.
- 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%. That being said, **our primary challenge and focus for the upcoming quarters will be addressing the remaining and upcoming vacancies in our properties**. While International School of Riga is moving in to 3,689 sq. m in S27, the largest tenant who is expected to depart our portfolio end of 2025 is Swedbank in Lincona currently occupying 2,568 sq. m.

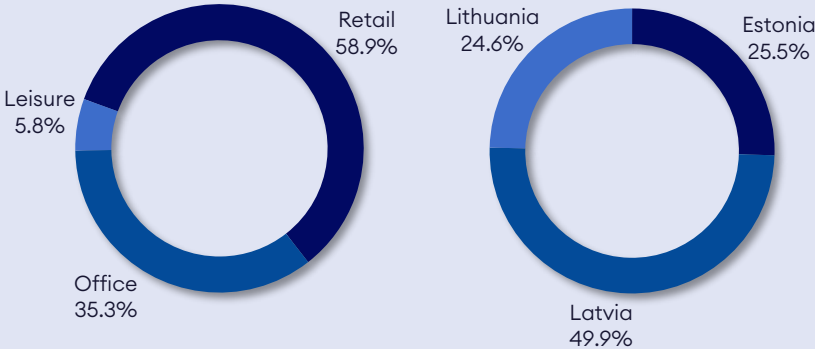
Baltic Horizon Fund portfolio summary

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

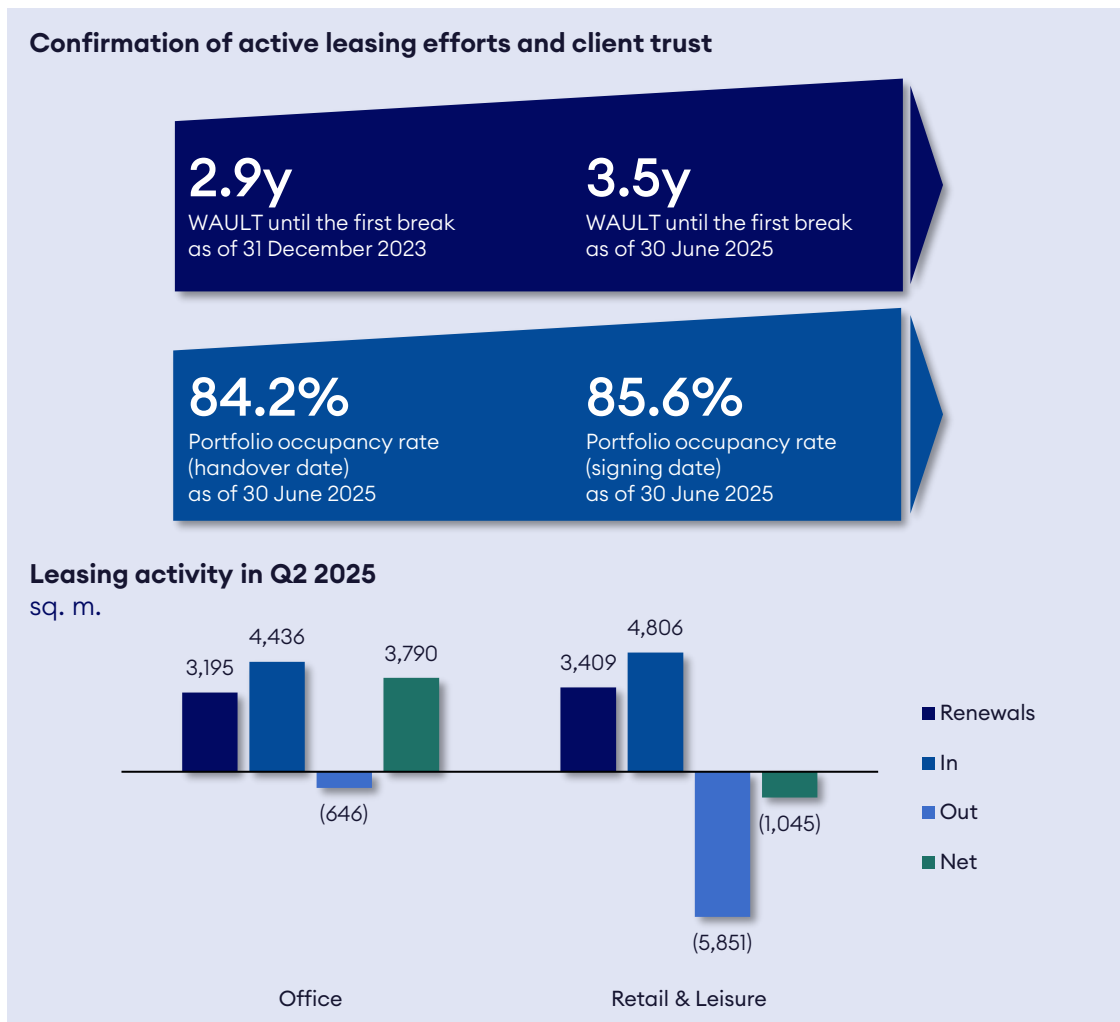
Rental concentration of the Fund’s subsidiaries
as of 30 June 2025



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 Aug 2025 | Signed Leases & Expiries | Under Negotiations | TOTAL Net | Leased Area Dec 2025 | Occupancy Dec 2025 |
|-----------------|---------|--------|-------------|-----------------------|-----------------------------|-----------------------|--------------|-------------------------|-----------------------|
| Lincona | Office | 10,767 | 9,947 | 92.4% | (3,782) | 1,109 | (2,673) | 7,274 | 68% |
| SKY | Retail | 3,261 | 3,261 | 100.0% | - | - | - | 3,261 | 100% |
| Apollo Plaza | Leisure | 7,877 | 7,877 | 100.0% | - | - | - | 7,877 | 100% |
| Europa | Retail | 17,530 | 12,487 | 71.2% | 1,566 | 1,039 | 2,605 | 15,092 | 86% |
| Upmalas Biroji | Office | 11,175 | 7,180 | 64.3% | - | 753 | 753 | 7,933 | 71% |
| Pirita | Retail | 5,425 | 5,127 | 94.5% | (156) | 453 | 297 | 5,424 | 100% |
| S27 | Office | 7,348 | 4,289 | 58.4% | - | 994 | 994 | 5,283 | 72% |
| 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 | 20,130 | 17,107 | 85.0% | (41) | 493 | 452 | 17,559 | 87% |
| North Star | Office | 10,706 | 9,977 | 93.2% | (112) | 160 | 48 | 10,025 | 94% |
| Total Portfolio | | | | | (3,986) | 6,462 | 2,476 | 97,088 | 87% |

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

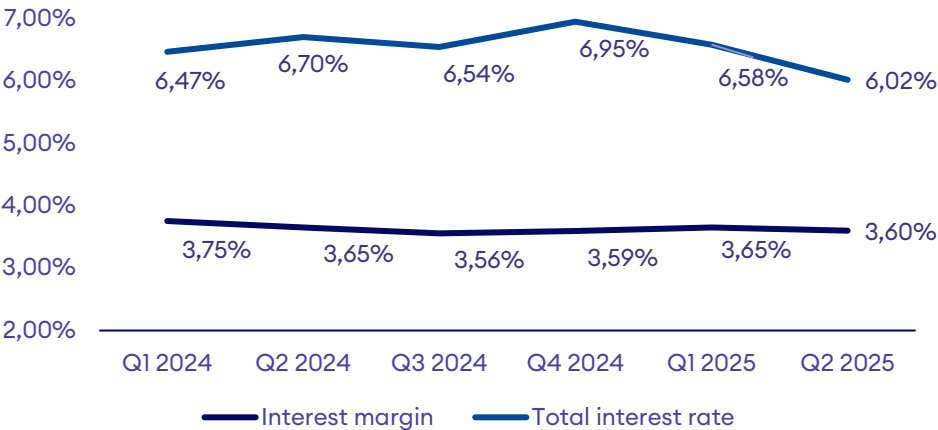
| EUR '000 | 30.06.2025 | 31.12.2024 |
|---------------------------------------|----------------|----------------|
| Non-current assets | | |
| Investment properties | 227,474 | 241,158 |
| Intangible assets | 1 | 4 |
| Property, plant and equipment | 1 | 5 |
| Derivative financial instruments | - | 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 |

Key comments:

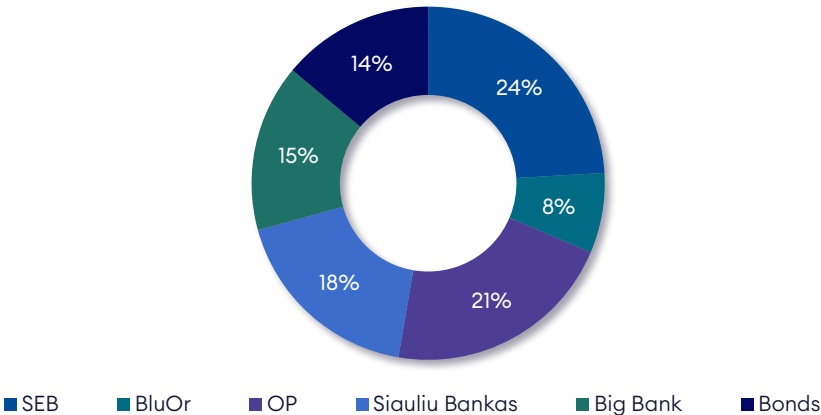
- As of 30 June 2025, the Fund's GAV was EUR 238.8 million (31 December 2024: EUR 256.0 million). The decrease compared to the prior year was mainly related to the disposal of the Meraki office building, which had contributed approx. EUR 16.4 million to the GAV.
- As of 30 June 2025, interest-bearing 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.

Debt Overview as of 31 August 2025

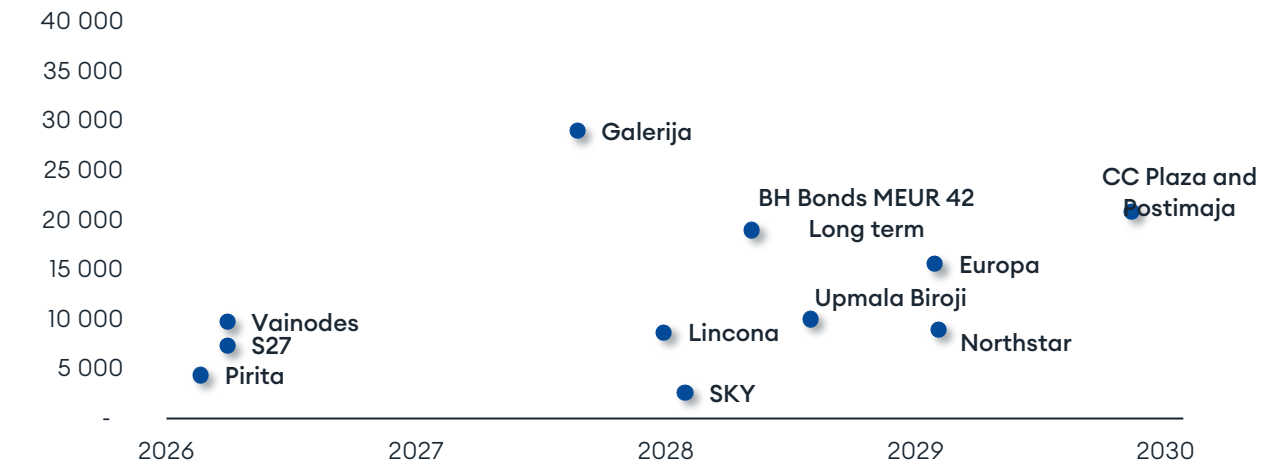
Development of margin (including bonds) and total interest rate



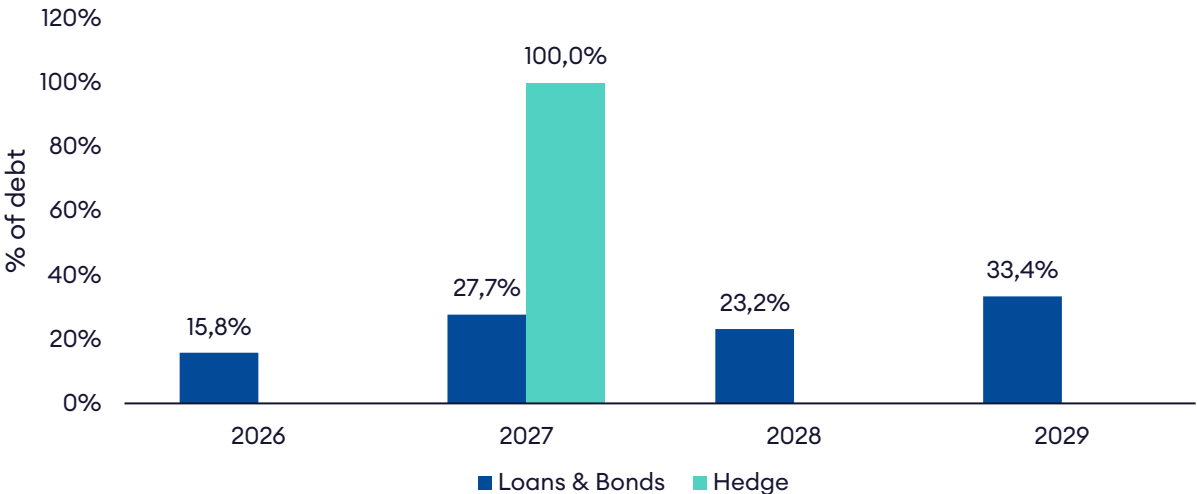
Diversification of creditors



Maturity by separate loans, TEUR



Loan and hedge maturity



Action plan for 2025

- 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.
- 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 **potential equity raise will be offered to all existing unitholders** and all parameters of this issue will be worked out and put up for the consideration in the unitholders meeting in Q4 this year. The key reasons for the capital raise is to:
 - Further strengthen the balance sheet
 - Reduce the bonds
 - Improve covenants
 - Have funds for fitout needs of new tenants



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