

Fund overview

Ticker (TLN/STO)	NHCBHFFT/ NHCBHFFSDB
Fund manager	Northern Horizon Capital AS
Number of units	143 562 514
Type	closed-end contractual evergreen
Unit Net Asset Value, EUR	0.6769
Size	243 208 EUR thousand
Equity	97 173 EUR thousand
LTV	61%
Distribution to investors since first listing	approx. 45.3 mEUR

Portfolio

Cost of debt	6.50%
NOI for Q2 2024 - Q1 2025	11 764 EUR thousand
NOI for 2024	11 588 EUR thousand
Number of cash-flow properties	11
GRESB rating	★★★★☆☆
Portfolio NIY ¹	5.00%
Occupancy rate based on signed leases ²	86.9%

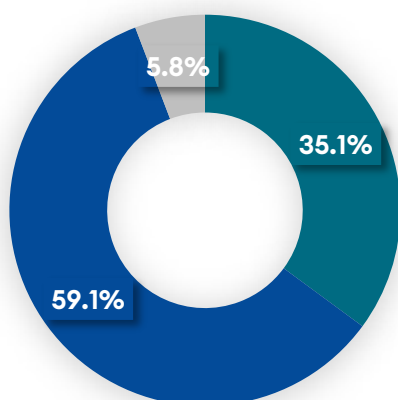
¹ The net initial yield (NIY) is calculated by dividing annualized NOI by the market value of the property. Data is as of Q1 2025

² 82.3% based on tenants moved in as of March 31, 2025

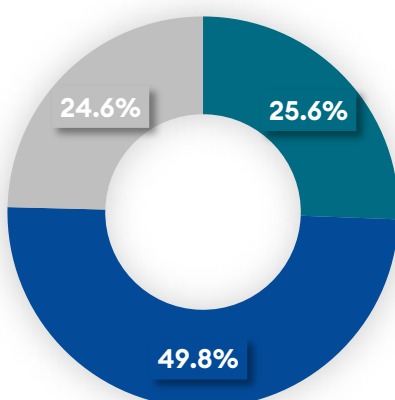
Summary of Leasing Activity (Q1 2025)

Leasing activity	Net leased area, sqm	Highlights
Moved in	1 816	Future4Us, Europa SC deju studija BAZA, Galerija Centrs
Prolonged	5 543	Vilniaus VMI, North Star Rimi supermarket, Pirita
Signed	4 986	Index, Europa SC SINSAY, Galerija Centrs

Properties by NOI (Q1 2025)



Office Retail Leisure



Estonia Latvia Lithuania

Fund objective

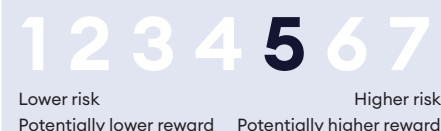
Baltic Horizon aims to create value through actively managing commercial real estate. Fund's strategic focus is on catering to the 'Modern City Life' and on governmental and social tenant concepts in Vilnius, Riga, and Tallinn.

The Fund aims to grow through making attractive investments for its investors while diversifying its risks geographically, across real estate segments, tenants and debt providers.

Financial goals

- 10-12% return on equity p.a.
- 40-50% long-term leverage target
- Equity Ratio > 37.5%
- Debt Service Coverage Ratio > 1.10

Risk and reward profile



Fund management

Baltic Horizon Fund is managed by Northern Horizon Capital AS, a subsidiary of Northern Horizon group. Northern Horizon Capital AS is a licensed AIFM and is supervised by Estonian FSA.

Tarmo Karotam

Fund Manager
tarmo.karotam@nh-cap.com
+372 5089044



Owned properties

Property name	City	NLA (m ²)	% of NOI for Q1 2025
Lincona BC	Tallinn	10 767	9.77%
CC Plaza	Tallinn	7 877	6.91%
Pirita SC	Tallinn	5 425	7.53%
Postimaja SC	Tallinn	9 232	10.27%
Sky SC	Riga	3 261	4.14%
Upmalas Biroji BC	Riga	11 204	7.52%
Vainodes I BC	Riga	8 128	12.20%
S27 BC	Riga	7 452	-3.83%
Galerija Centrs SC	Riga	19 441	24.65%
Europa SC	Vilnius	17 127	10.01%
North Star BC	Vilnius	10 740	10.83%
SC - Shopping centre BC - Business centre	Total NLA	110 653	100%

Results of Meraki BC are excluded

Top tenants

Rimi (ICA Group)
Latvian State Forestry
Apollo Group
Latvian State Police
Lithuania Tax Inspectorate
My Fitness
International School of Riga
Estonian Information System Authority
Swedbank
New Yorker

Top 5 investors

Gene Investments
SEB Baltic Pensions
Skandinaviska Enskilda Banken S.A.
Swedbank AB, Lithuania clients
Vienna Insurance Group

The Fund's strategic targets

Occupancy >90%

Portfolio actual occupancy, tenants moved in, by the end 2025

NOI/sq.m EUR 130

Clear ESG and refurbishment strategy with an aim to reach portfolio NOI potential by 2027

Loan-To-Value <50%

LTV target

Asset certification 100%

BREEAM or LEED certified portfolio

Portfolio composition

Consider disposing of non-strategic assets over the next 12 months

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Office portfolio overview

Fund is in intensive negotiations to optimize occupancy in the Lincona building. Recent expansion of space by the existing tenant, the Estonian Information System Authority in 2024 and two new lease agreements signed in Q1 2025 led to the increase in occupancy levels.

At the end of 2024 the Fund signed a significant agreement with the International School of Riga, a leading provider of international education serving students from preschool through high school, set to open in an area of approx. 3,689 sq. m of S27 at the end of 2025.

Retail portfolio overview

Fund introduced new retail, dining, and entertainment offerings at Galerija Centrs—including the interactive entertainment centre Kosmopark and the recently opened 2,000 sq. m. MyFitness. Fund announced the upcoming addition of Sinsay to its tenant mix, with a 500 sq. m. store scheduled to open in summer 2025.

Europa SC next openings include new entertainment concept Danger park, replanned restaurant zone on the first floor including a unique concept Caffeine, renewed Miyako and Fortas launching in the upcoming months and recently signed Index set to welcome customers already in autumn.

Gross & Net Asset Value

As of 31 March 2025, the Fund's GAV was EUR 243.2 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 31 March 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.

Net profit and net rental income

In Q1 2025, the Group recorded a net loss of EUR 968 thousand compared with a net loss of EUR 624 thousand for Q1 2024. The result was mainly driven by the losses on disposal of investment properties. Earnings per unit for Q1 2025 were negative at EUR 0.01 (Q1 2024: negative at EUR 0.01).

The Group earned consolidated net rental income of EUR 3.0 million in Q1 2025 (Q1 2024: 2.8 million). The results for Q1 2025 include two months of net rental income of the Meraki office property (EUR 0.2 million), which was sold on 13 March 2025.