

## Key facts about the Fund

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	0.6766
Size	238,798 EUR thousand
Equity	97,139 EUR thousand
LTV	61%
Distribution to investors since first listing	approx. 45.3 mEUR

## Portfolio facts

Cost of debt	6.10%
NOI for Q3 2024 - Q2 2025	11,683 EUR thousand
NOI for 2024	11,588 EUR thousand
Number of cash-flow properties	11
GRESB rating	★★★★☆
Portfolio NIY <sup>1</sup>	5.20%
Occupancy rate based on signed leases <sup>2</sup>	85.6%

<sup>1</sup> The net initial yield (NIY) is calculated by dividing annualized NOI by the market value of the property. Data is as of Q2 2025

<sup>2</sup> 84.2% based on tenants moved in as of June 30, 2025

## Property holdings

Property	City	NLA (sq. m)	% of NOI for Q2 2025
Lincona BC	Tallinn	10,767	8.99%
Apollo Plaza	Tallinn	7,877	6.68%
Pirita SC	Tallinn	5,425	6.81%
Postimaja SC	Tallinn	9,232	10.90%
Sky SC	Riga	3,261	3.64%
Upmalas Biroji BC	Riga	11,175	7.72%
Vainodes I BC	Riga	8,128	11.61%
S27 BC	Riga	7,318	-2.15%
Galerija Centrs SC	Riga	20,015	26.10%
Europa SC	Vilnius	17,252	9.80%
North Star BC	Vilnius	10,706	9.88%
SC - Shopping centre BC - Business centre	<b>Total NLA</b>	<b>111,154</b>	<b>100%</b>

Results of Meraki BC are excluded

## Objective and strategy

Baltic Horizon Fund aims to create value through actively managing commercial real estate. The 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

## Strategic KPIs for 2025

<b>Occupancy</b> <b>&gt;90%</b> Portfolio actual occupancy, tenants moved in, by the end 2025	<b>Loan-To-Value</b> <b>=&lt;50%</b>
<b>NOI/sq. m</b> <b>EUR 130</b> Clear ESG and refurbishment strategy with an aim to reach portfolio NOI potential by 2027	<b>Portfolio mix</b> <b>12 months</b> Consider disposing of non-strategic assets over the next 12 months

## Risk/reward profile

1 2 3 4 **5** 6 7

Lower risk  
Potentially lower reward

Higher risk  
Potentially higher reward

## Top 5 investors

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

## 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.

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## Summary of leasing activities

### Office

While International School of Riga is moving in to 3,689 sq. m in S27, the largest tenant who is expected to depart Fund's portfolio end of 2025 is Swedbank in Lincona currently occupying 2,568 sq. m.

After intensive negotiations, Fund has also extended long-term partnership with Latvian State Forestry by renewing the irrevocable lease through 2034. The leased area will be reduced to 5,300 sq. m in line with government cost-saving measures and global office downsizing trends. The building will be refurbished, with 2,600 sq. m allocated for a second anchor tenant.

### Retail

Fund terminated Massimo Dutti lease agreement, who will be replaced by expanding Mango, Gant and other tenants. Upcoming additions to the tenant mix also include a newly signed 500 sq. m. Sinsay store and a laser entertainment area exceeding 1,900 sq. m., both scheduled to open in summer 2025.

Following a recent renovation of Apollo Plaza in collaboration with Apollo Group, the complex now offers an expanded selection of entertainment, dining, and retail options including newly opened venues such as a bookstore, Lido, and MySushi.

### Leasing summary Q2 2025

#### Signed

**3,527 sq. m**

Highlights:  
GUNSnLASERS, Galerija Centrs  
Sensorium, Galerija Centrs

#### Moved in

**7,426 sq. m**

Highlights:  
International School of Riga, S27  
GUNSnLASERS, Galerija Centrs

#### Prolonged

**1,060 sq. m**

Highlights:  
Tops, Europa SC  
Odore d'Amore, Europa SC

### 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

## Summary of asset value and rental income

### Gross and Net Asset Value

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.

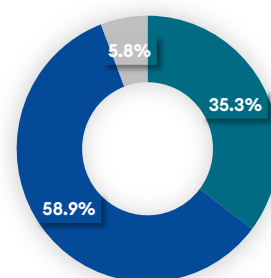
As of 30 June 2025, the Fund's NAV was EUR 97.1 million (31 December 2024: EUR 98.1 million). The NAV decrease was mainly due to losses on disposal of Meraki.

### Net profit and net rental income

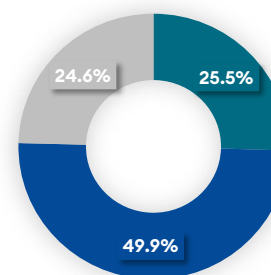
In H1 2025, the Group recorded a net loss of EUR 891 thousand compared with a net loss of EUR 12,849 thousand for H1 2024. Excluding last year's interim valuation loss, net loss for the prior year period was EUR 325 thousand. The result was mainly driven by the losses on disposal of investment properties. Earnings per unit for H1 2025 were negative at EUR 0.01 (H1 2024: negative at EUR 0.11).

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.

### Net Operating Income split Q2 2025



■ Office ■ Retail ■ Leisure



■ Estonia ■ Latvia ■ Lithuania