

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	0.6833
Size	256 048 EUR thousand
Equity	98 095 EUR thousand
LTV	62%
Distribution to investors since first listing	approx. 45.3 mEUR

Portfolio

Cost of debt	6.70%
NOI for Q1 2024 - Q4 2024	11 588 EUR thousand
NOI for 2023	14 617 EUR thousand
Number of cash-flow properties	12
GRESB rating	★★★★☆☆
Portfolio NIY ¹	4.70%
Occupancy rate based on signed leases ²	86.5%

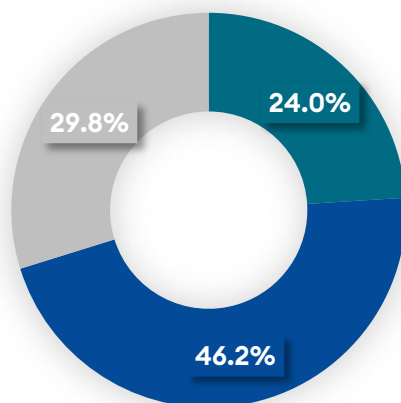
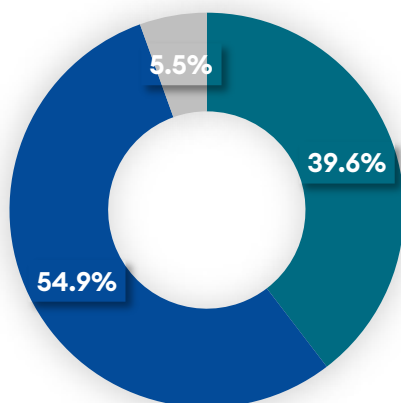
¹ The net initial yield (NIY) is calculated by dividing annualized NOI by the market value of the property. Data is as of Q4 2024

² 82.1% based on tenants moved in as of December 31, 2024

Summary of recently signed lease agreements

Property	Tenant name	Net Leased area, sqm
S27	International School of Riga	3 680
Europa	Danger Park	1 214
North Star	FSQUARE TECH	369
CC Plaza	Apollo Kino	236
Upmalas Biroji	Tenko	194
Others		735
Total		6 427

Properties by NOI (Q4 2024)



■ Office ■ Retail ■ Leisure

■ Estonia ■ Latvia ■ Lithuania

Fund objective

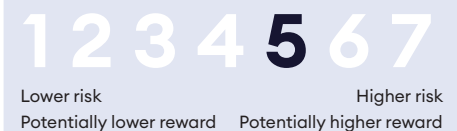
Baltic Horizon aims to create value through actively managing commercial real estate. Fund's strategic focus is on catering to the 'Modern City Life' and on governmental and social tenant concepts in Vilnius, Riga, and Tallinn.

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.

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Owned properties

Property name	City	NLA (m ²)	% of NOI for Q4 2024
Lincona BC	Tallinn	10 767	9.65%
CC Plaza	Tallinn	7 869	5.11%
Pirita SC	Tallinn	5 425	7.63%
Postimaja SC	Tallinn	9 232	12.76%
Sky SC	Riga	3 260	4.21%
Upmalas Biroji BC	Riga	11 203	7.39%
Vainodes I BC	Riga	8 128	13.33%
S27 BC	Riga	7 303	-3.39%
Galerija Centrs SC	Riga	19 423	21.84%
Europa SC	Vilnius	17 092	7.31%
North Star BC	Vilnius	10 734	11.38%
Meraki BC	Vilnius	7 833	2.78%
SC - Shopping centre BC - Business centre	Total NLA	118 269	100%

Top tenants

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

Top 5 investors

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

The Fund's strategic targets

Occupancy >95%+

Portfolio occupancy by the end of June 2025

NOI (per year) EUR 18m

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

GRESB =>4 stars

GRESB real estate assessment rating

Portfolio composition

Consider disposing of non-strategic assets over the next 18 months

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Office portfolio overview

In Q4 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.

North Star in Vilnius has seen increased interest from tenants during the year, resulting in the signing of significant leases with tenants such as Edrana and Maisto Bankas. The business centre is another example of the Fund's efforts to better meet the needs of the surrounding neighbourhoods and communities, as evidenced by the signing of new leases with Antėja and Inmedica clinic, which are expected to open their doors in Q2 2025.

Retail portfolio overview

Europa SC recently celebrated the opening of the renewed Suitsupply, Tops, Holland & Barrett, which chose Europa for its first store in Lithuania (opened in partnership with Eurokos), and Perfectus clinic. Next openings include new entertainment concept Danger park opening in H1 2025 and the replanned restaurant zone on the first floor.

The Postimaja and CC Plaza complex is now fully leased. By partnering with Apollo Group as the anchor tenant, we will revitalize the complex into a dynamic urban hub, offering a rich blend of entertainment, dining, and retail experiences.

Gross & Net Asset Value

As of 31 December 2024, the Fund's GAV was EUR 256.0 million (31 December 2023: EUR 261.1 million). The decrease compared to the prior year was mainly related to the negative revaluation of the Fund's investment properties of approx. EUR 9.5 million and was partly offset by the private placement of new units which took place in September and resulted in a cash increase of approx. EUR 6.29 million.

As of 31 December 2024, the Fund's NAV was EUR 98.1 million (31 December 2023: EUR 109.5 million). The NAV decrease was mainly due to the revaluation of investment properties. At the end of September 2024 new units were issued resulting in approx. EUR 6.29 million of new equity.

Net profit and net rental income

In 2024, the Group recorded a net loss of EUR 16.8 million compared with a net loss of EUR 23.0 million for 2023. The result was mainly driven by the property valuation loss. Earnings per unit for 2024 were negative at EUR 0.13 (2023: negative at EUR 0.19).

The Group earned consolidated net rental income of EUR 11.6 million in 2024 (2023: 14.6 million). The results for 2023 include two months' net rental income of the Domus Pro Retail and Office property (EUR 0.3 million) and five months' net rental income of the Duetto properties (EUR 1.2 million), which were sold in February and May 2023, respectively.