



BALTIC HORIZON

PRESENTATION

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Baltic Horizon listed on June 2016: the first most diversified Baltic publicly traded evergreen real estate fund

	 BALTIC HORIZON	 eastnine	 EFTEN Capital
Vehicle	Baltic Horizon	Eastnine	EFTEN Real Estate Fund III
Type	AIF with REIT like contractual structure (Estonian)	LLC (Aktiebolag)	AIF with LLC legal structure
Inception ¹⁾	June 2016	2017–2020	Oct 2017
Tax	Tax transparent (tax on investor level)	Company income tax on profits	Tax on dividend (tax on fund level)
Investor base (majority)	Swedish/Baltic	Swedish	Baltic
NAV (MEUR)	110	232	51
Directly owned properties (MEUR)	264	278	103
Investment properties	Office 50% Retail 44% Other 6%	Office 97% Retail 3%	Office 29% Retail 42% Logistics 30%
Strategy ²⁾	Dividends 7–9% ROE 12–15% LTV 50%/max 65%	Dividends 4–6% ROE 13–15% LTV max 65%	Dividends 6–8% ROE 15% LTV max 65%
Market cap (MEUR) / liquidity (churn p.a.) ³⁾	107 / 21%	193 / 33%	52 / 7%
Market place	Nasdaq Sthlm Nasdaq Tallinn	Nasdaq Sthlm –	– Nasdaq Tallinn

 NASDAQ
Stockholm

 NASDAQ
Tallinn

Legend colour



Legend size



1) Inception refers to strategy to own investment properties directly in the Baltics without an exit (evergreen structure).

2) Eastnine has a target payout-ratio of 50% of the profit from property management (Sv. förvaltningsresultat). Catella estimates that this translates to 4-6% dividend on NAV. Eften Real Estate Fund III AS can pay out up to 80% of free cash flow in dividends and decision is up to the general meeting. Last dividend was 6,1% on paid in capital.

3) Market capitalization as of 13 November 2018. Liquidity calculated as the total number of shares/units traded over a period 13 November 2017–13 November 2018 divided by the average number of shares/units outstanding for the period.

Not: Only listed vehicles with more than 100 MEUR in directly owned investment properties have been include (Invalida thus excluded). Eastnine announced on February 14 that it has acquired I, II and III of S7 in Vilnius for 128.3 MEUR. This is not included in the figures above.

Sgource: Company webpages; NHC

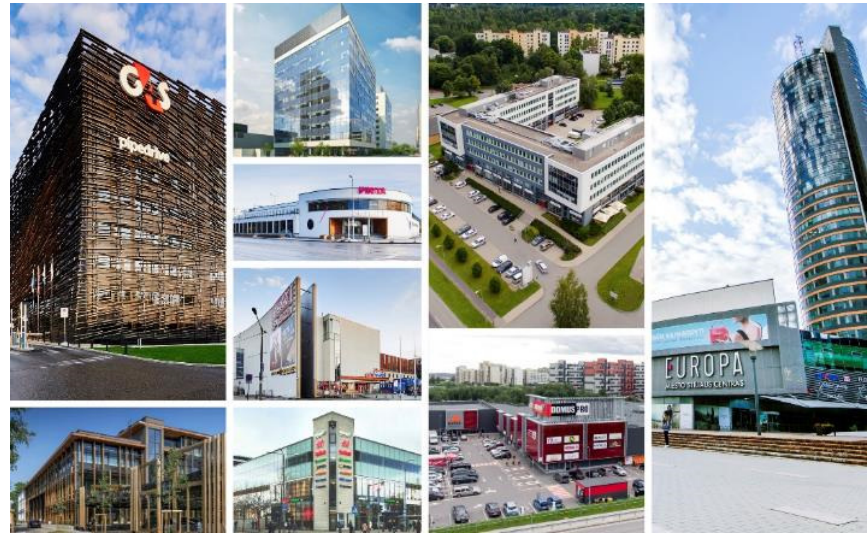
Baltic Horizon: April 2019

FINANCIALS:

Property value³: **EUR 263,5m**
 NAV⁴: **EUR 110m + EUR 25m**
 (April)
 LTV: **50% / max 65%**
 NOI: **EUR 17m+**
 2018 div payout: **EUR 8,8m**
 Div yield 2018: **7,8%**
 S&P rating: **MM3 (BB/BB+)**

PORTFOLIO:

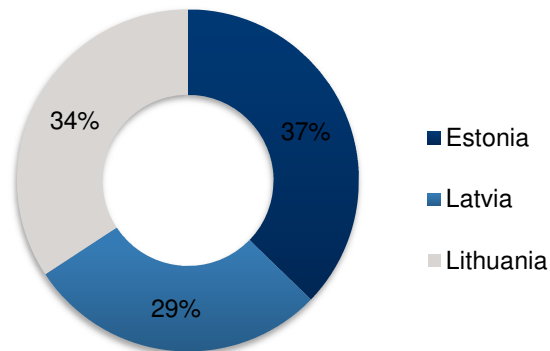
Net lettable area: **122,439**
 Vacancy¹: **<2.0%**
 WAULT²: **5.14 years**
 Net initial yield: **6.5%**



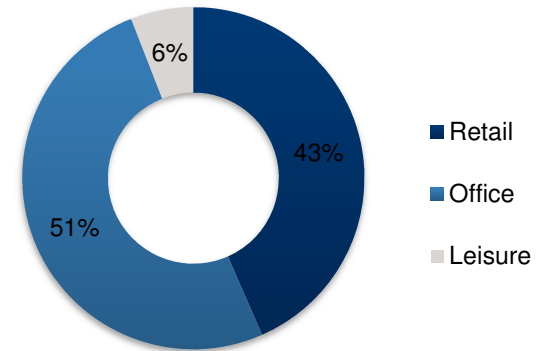
INVESTORS:

Total investors: **5000+**
 Units outstanding: **ca 100m**
 Trading churn: **ca 15% p.a.**
 Largest investors: **Swedish Church Pension Fund, SEB pension funds, Muirfield Invest, ETON, EIKOS, VIG**

Geographical allocation



Segment allocation

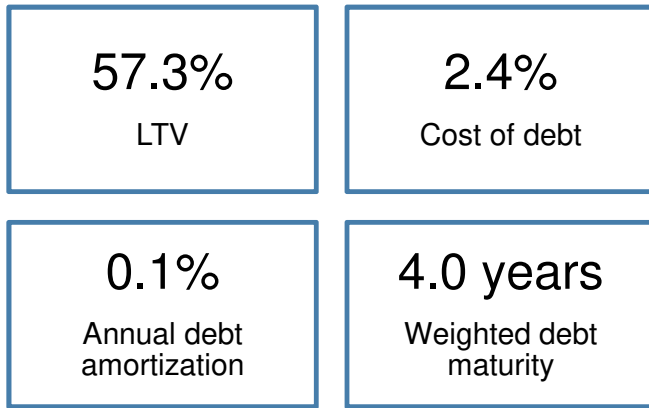


¹ % of net lettable area. ² Weighted average unexpired lease term weighted by lettable area. (WAULT for the property portfolio weighted by income is 5.24 years.)

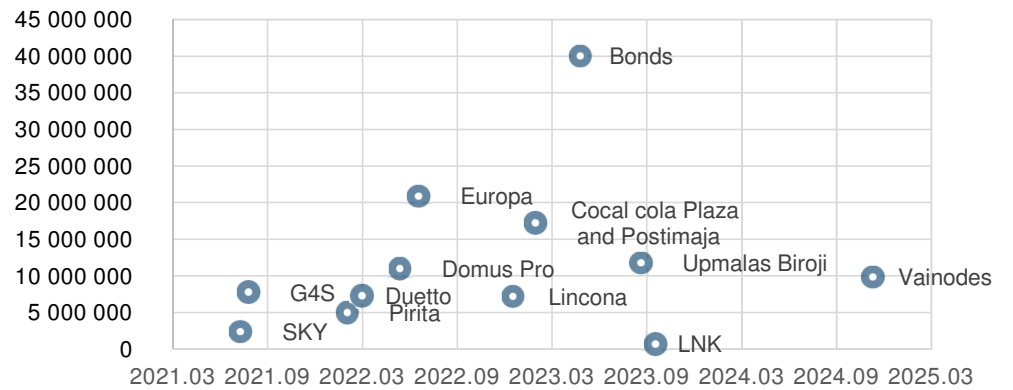
³ Detailed overview over portfolio property values is presented on the next page. ⁴ Net Asset Value of the Fund as per IFRS financial statements. ⁵ The EPRA NAV measure is designed to reflect the fair value of net assets of an entity that invests in real estate with a long-term investment strategy. Assets and liabilities that are not expected to crystallise in normal circumstances, such as the fair value of financial derivatives and deferred taxes on property valuation gains, are therefore excluded.

⁴ The gross asset value shall be determined based on the aggregate of the Gross Property Value and the market value of all other consolidated assets of the Fund and the SPVs (excluding shares of SPVs holding real estate).

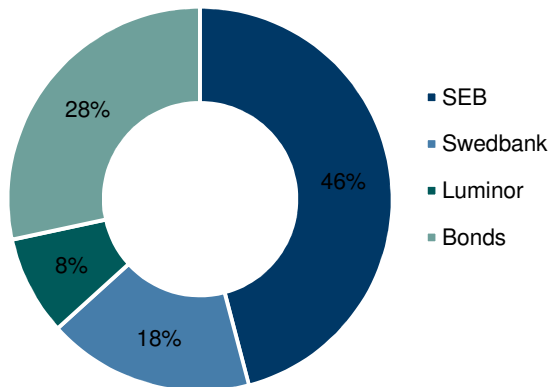
FINANCING SUMMARY AS OF 31 DECEMBER 2018



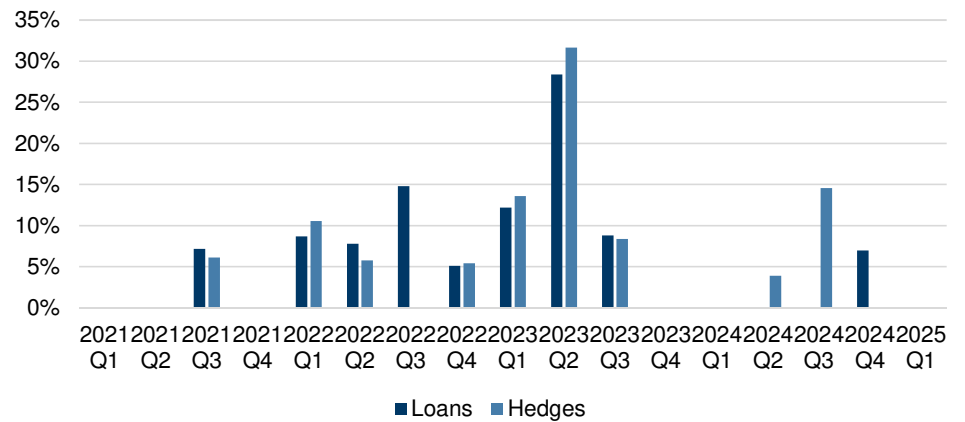
Maturity by separate loan



Diversification by creditor



Loan and hedge maturity



Strong portfolio with a total value of EUR 263.5 million

Details of existing property portfolio

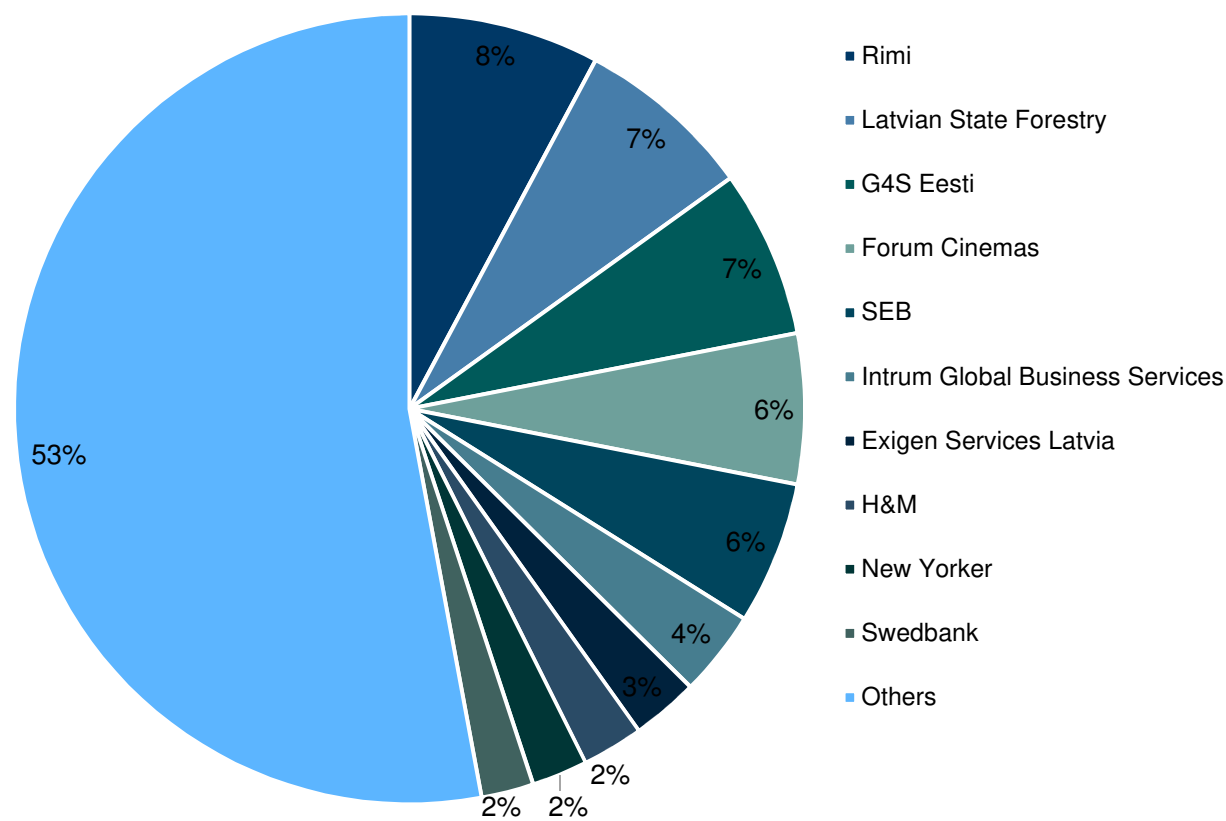
Property	Europa SC	Upmalas Biroji	Domus Pro	G4S HQ	Lincona	Duetto I	Duetto II	Coca-Cola Plaza	Piirita	Sky Supermarket	Vainodes	Postimaja SC	LNK Centre	Total
City	Vilnius CBD	Riga	Vilnius	Tallinn	Tallinn	Vilnius	Vilnius	Tallinn CBD1	Tallinn	Riga	Riga	Tallinn	Riga CBD1	
Type	Retail	Office	Retail/Office	Office	Office	Office	Office	Cinema	Retail	Retail	Office	Retail	Office	
Rentable area sq.m.	16,856	10,458	16,078 ²	9,179	10,870	8,498	8,509	8,664	5,427	3,254	8,052	9,141	7,453	122,439
Vacancy	4.4%	0%	1.6%	0%	1.5%	1.3% (0% ³)	0% ³	0%	6.2% (0% ³)	0.7%	0%	4%	0%	1.5%
Rent, EUR/sq.m./month	14.5	12.7	9.5	10.59	10.22	11.5	12.3	9.7	12.5	11.0	13.2	16.8	12.0	12
NOI, EURm	2.4	1.7	1.7	1.2	1.2	1.1	1.3	1.0	0.9	0.4	1.5	1.5	1.1	17
Fair value, EURm	41.1	25.7	26.59 ⁵	17.2	17.2	16.3	18.3	14.5	10.0	5.4	21.2	32.5	17.5	263.5 ⁶
No. of leases	72	9	37	1	13	7	6	1	18	18	3	14	4	203
WAULT ⁴	3.9	3.0	3.9	3.9	4.7	3.3	5.2	4.2	6.4	3.7	14.9	6.4	6.6	5.14
Major tenants														

Source: Northern Horizon Capital

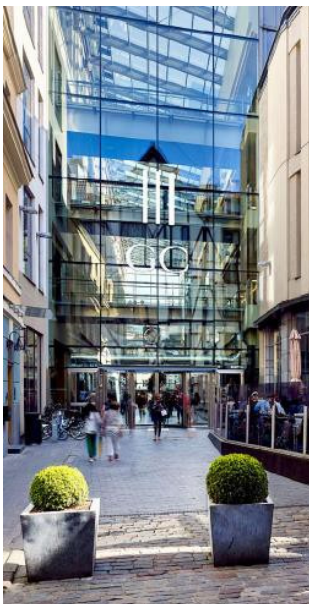
¹ Central Business District ² Retail: 11,247 sqm, MV: €17.46m; Office: 4,759 sqm, MV: €7.46m. ³ Piirita, Duetto I and Duetto II effective occupancy rate is 100% due to a rental guarantee. ⁴ Weighted average unexpired lease term weighted by lettable area. (WAULT for the property portfolio weighted by income is 5.24 years.) ⁵ Includes land plot next to Domus Pro (Meraki). ⁶ Value including Duetto II, transaction expected to close by the beginning of March 2019

Rental concentration – 10 largest

Largest tenant accounts
for only 7.8% of the
portfolio



NEW ACQUISITION: Galerija Centrs – Riga, Latvia



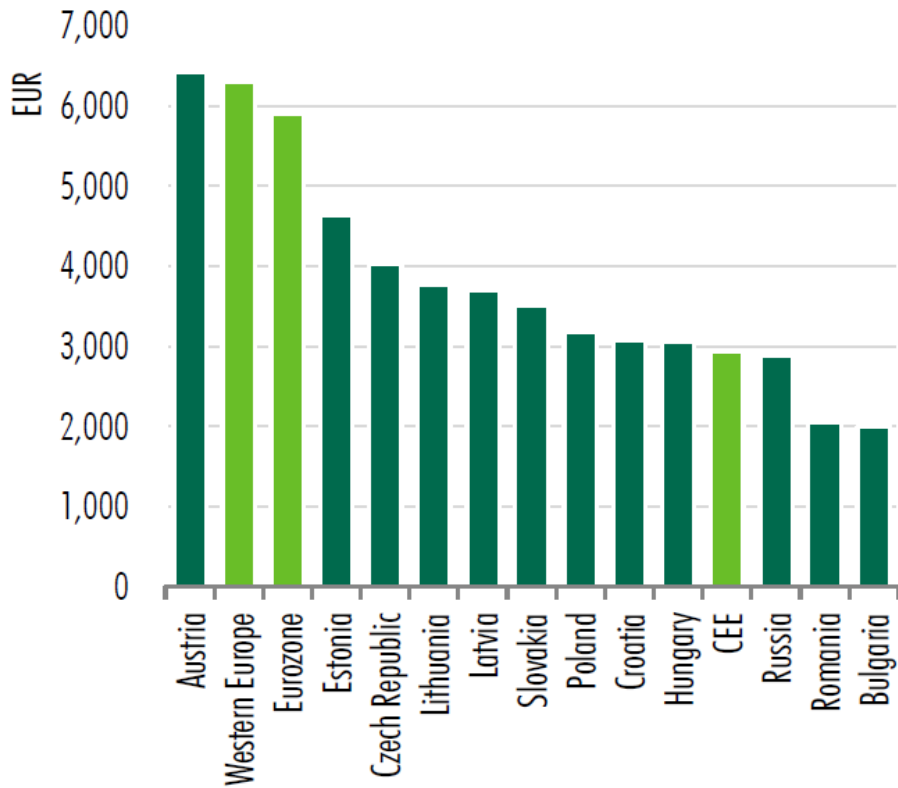
Details of Galerija Centrs SC, February 2019

Construction	1938 / 2006 (reconstruction)
Type	Shopping centre
Location	Audeju Street 16, Riga, Latvia
NLA	20,073 sqm
Offered price	EUR 76m
NOI	EUR 5.0m
Price per NLA	3,789 EUR / m2
Initial yield	6.6%
Average rent	20.78 EUR / m2
No. of leases	14
Anchor tenants	H&M, Rimi, Lindex, Reserved, Drogas

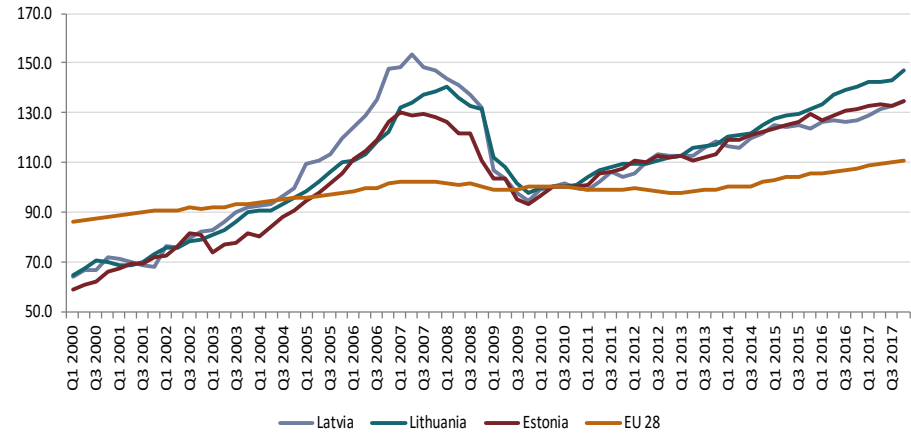
- Dominant shopping destination within one of the most splendid historical buildings in Riga Old Town
- Superb location in the heart of Riga old town with great public transportation and pedestrian access
- Extensive fashion offer (H&M, Calvin Klein, Esprit, Guess, LPP and Apranga fashion brands)
- Fully refurbished in 2006 (asset extension and glass cover arcade)

NEW ACQUISITION: Galerija Centrs – Riga, Latvia

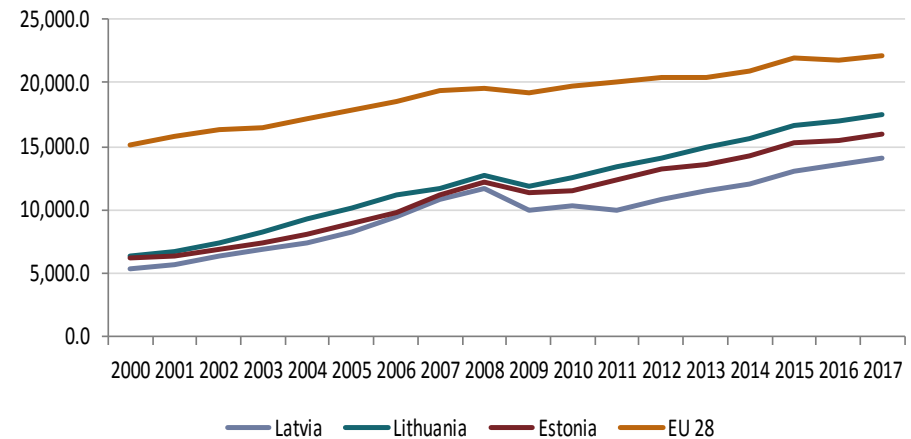
Retail spending per capita 2017



Retail Turnover Index (2010 = 100)



Household disposable income



Source: CBRE, Oxford Economics 2018

TOP 1: CC Plaza / Postimaja SC – Tallinn, Estonia

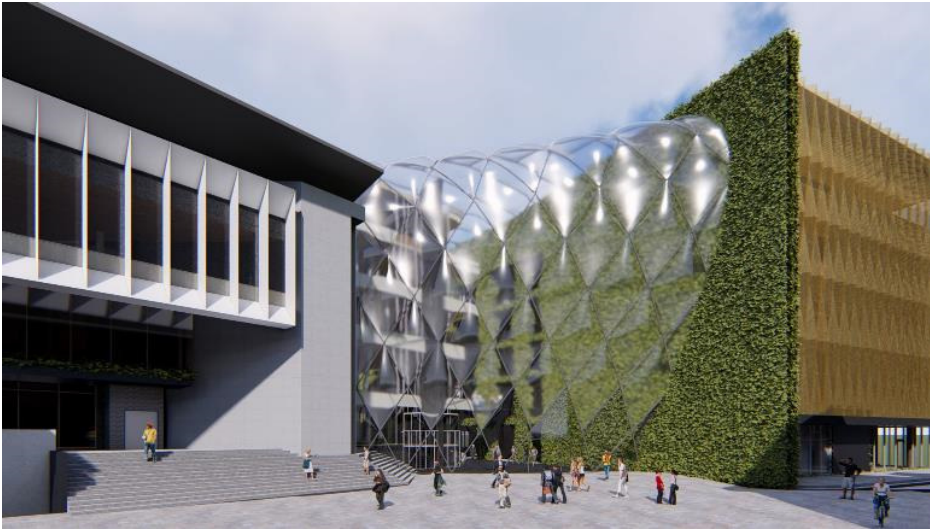


Details of Postimaja SC, February 2019

Acquisition date	March 2013 / February 2018
Acquisition price	EUR 11.9m + EUR 34.4m
Construction	2013 (reconstruction)
Type	Shopping centre
Location	Narva road 1, Tallinn, Estonia
NLA	9,141 sqm
Fair value	EUR 47m
Vacancy	4.0%
WAULT	6.4 years
No. of leases	14
Major tenants	H&M, Rimi, New Yorker

- The building of Tallinn's central post office was renovated as a shopping centre in 2013. With a total NLA of 9,141 m².
- It is currently leased to 14 tenants, of which blue chip anchors H&M, Rimi, MyFitness and New Yorker.
- Postimaja is located in the heart of Tallinn and on a busy traffic arteria making Postimaja very visible and accessible from anywhere.
- Tallinn Main Street project to benefit the area further

Visualization of possible extension of Postimaja Shopping Center and Coca-Cola Plaza – Tallinn, Estonia



Visualization of possible extension of Postimaja Shopping Center and Coca-Cola Plaza – Tallinn, Estonia



Illustration only, visualization of possible connection between buildings.

TOP 2: Europa Shopping Center – Vilnius, Lithuania



Details of Europa Shopping Center, February 2019

Acquisition date	March 2015
Acquisition price	EUR 35.8m
Construction	2004
Type	Shopping centre
Location	Konstitucijos Av. 7A, 7B, Vilnius, Lithuania
NLA	16,856 sqm
Fair value	EUR 41.1m
Vacancy	4.4%
WAULT	3,9 years
No. of leases	72
Major tenants	Maxima (grocery), Michael Kors, Apranga, Douglas, Vapiano

- Europa SC markets itself as a “City Style centre” and fashion products are the key focus. Visitors are offered a wide selection of clothing, footwear, accessories, etc. In recent years Europa has attracted more and more upscale brands such as Michael Kors, Karen Millen, etc. and now has the most upscale fashion offering of all large shopping centres in Vilnius. As a result, its target customer group is leaning towards the higher income shopper, which is supported by Europa’s location in the CBD. Europa SC also houses a number of catering facilities; due to its location in the CBD, it is an important lunch spot.
- The anchor tenant is the grocery store Maxima (a Baltic retail chain) and in the first quarter of 2015 the lease with Maxima was renewed for another ten years.
- 50 per cent of the seven-floor parking structure (approximately 500 spaces) also belongs to the Europa Shopping Center.

Europa Shopping Center – Vilnius, Lithuania



With its 16,856 sq.m. of lettable area, the Europa SC is the fourth largest shopping centre in Vilnius. Compared to the larger three, Europa SC is the most centrally located. Its location in the very heart of the CBD means that its catchment area includes surrounding office towers/office complexes such as the Europa Business Center (directly connected to Europa SC), Vilnius Municipality and Swedbank HQ. In addition, there are three large hotels nearby, enabling Europa to attract tourists.

The property has the potential to substantially expand its visitor flows in the near term as construction of new large office projects in the Vilnius CBD is nearing completion. Development of the Vilnius CBD is unlikely to stop after that because there is still plenty of undeveloped space around Konstitucijos Avenue, the main artery in the CBD.

Projects in the area around Europa Shopping Center (2016)



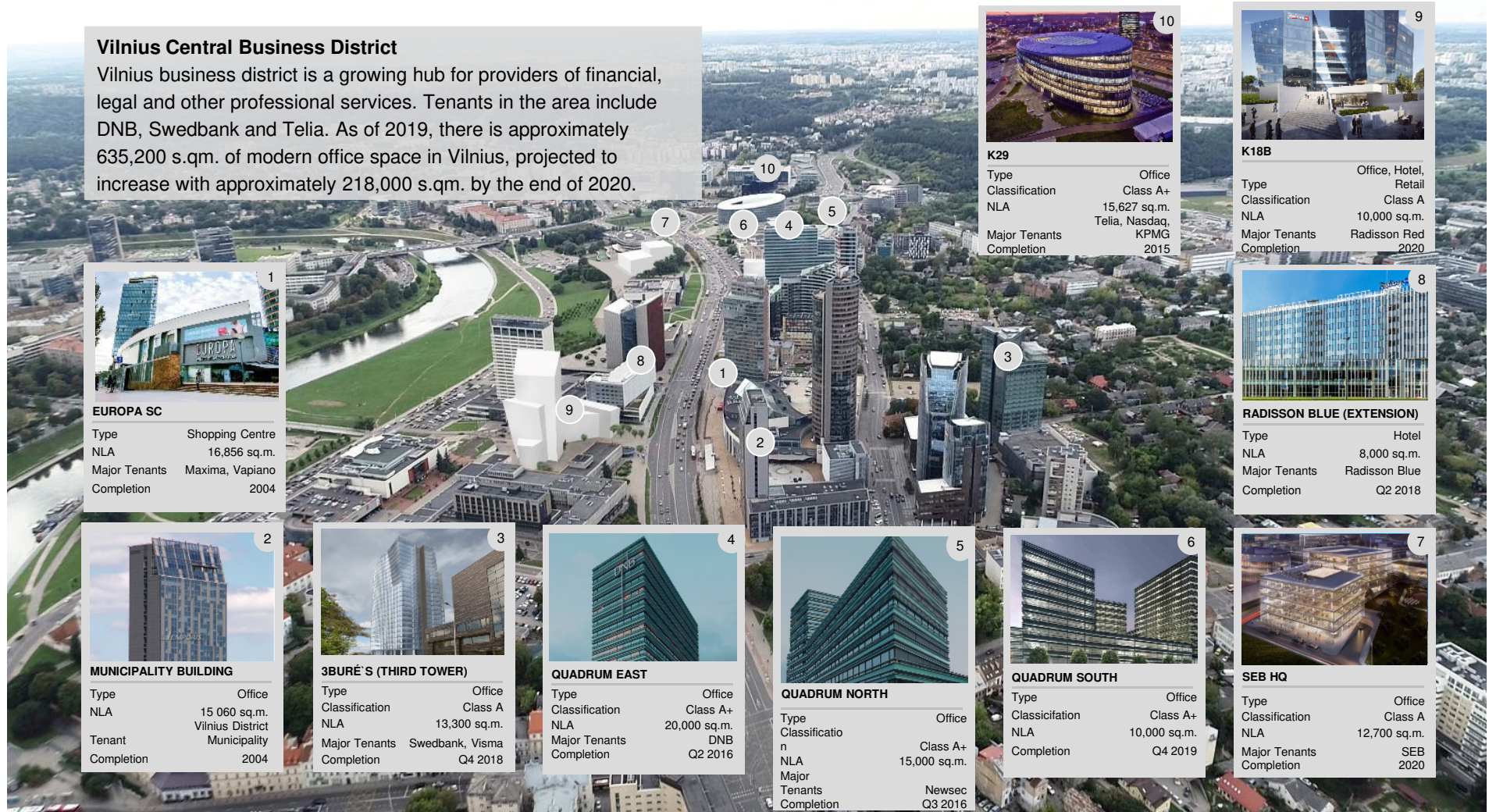
1. Europa Shopping Center
2. East Capital Explorer – New Swedbank office (A class, NLA 11,000 sq.m., opening in 2018, 70% pre-let to Swedbank)
3. Schage – Quadrum 1 (A+ class, NLA 30,000 sq.m., opened Q4 2016, 80% leased, including DNB, Newsec, law firm)
4. Schage – Quadrum 3 (A+ class, NLA 10,000 sq.m., opening late 2018)
5. Radisson hotel extension, NLA 8,000 sq.m., opening Q2 2018
6. Lords – K18B (office, NLA 10,000 sq.m., opening 2020, leased to Radisson RED)

Photo: Marina J/Shutterstock – The image is a basic montage of new projects and their approximate locations

Example CBD-asset: Baltic Horizon's Europa Centre has continuously benefitted from new office projects in the central business district area in Vilnius (2019)

Vilnius Central Business District

Vilnius business district is a growing hub for providers of financial, legal and other professional services. Tenants in the area include DNB, Swedbank and Telia. As of 2019, there is approximately 635,200 s.qm. of modern office space in Vilnius, projected to increase with approximately 218,000 s.qm. by the end of 2020.



Picture from Northern Horizon Capital
Sources: Newsec; Catella analysis

TOP 3: Domus Pro – Vilnius, Lithuania



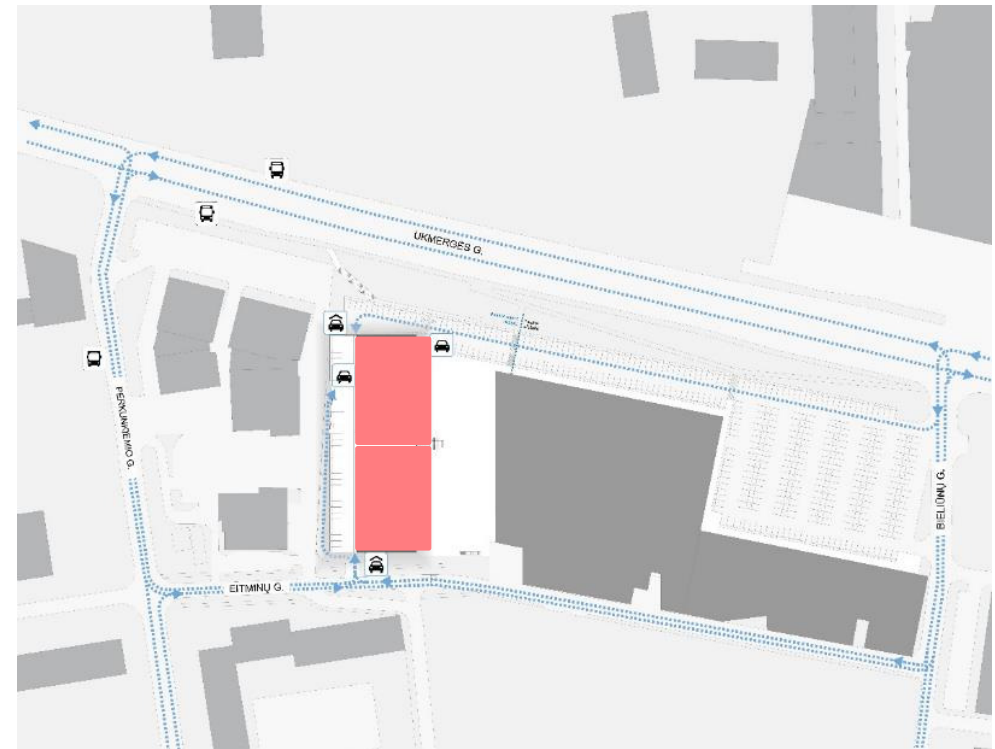
Details of Domus Pro, February 2019

Acquisition date	May 2014
Acquisition price	EUR 23m
Construction	1 st stage 2014, 2 nd stage 2016, 3 rd stage 2017
Type	Shopping centre / Business center
Location	Bieliunu St 1, Vilnius, Lithuania
NLA	11,247 sqm retail; 4,831 sqm office
Fair value	EUR 17.5m retail, EUR 7.5m office, EUR 1.7m land
Vacancy	1.6% - retail; 1.6% - office
WAULT	4.2 years – retail; 3.3 years – office
No. of leases	27 retail; 10 business centre
Major tenants	Rimi (grocery), Fitus

- Domus Pro is a neighbourhood shopping centre located in north-eastern Vilnius, close to the Perkunkiemis neighbourhood. Perkunkiemis is one of the newest and fastest-growing districts in Vilnius.
- As a neighbourhood SC, Domus Pro primarily houses shops offering everyday goods and services. The anchor tenant is a grocery store in the Rimi retail chain. Domus Pro is the only asset in the portfolio that is currently in active expansion. The first stage of the project comprised 7,500 sq.m. Domus Pro opened its doors in early 2014 and the acquisition was completed in May 2014.
- Due to the positive performance of the shopping centre, the option to build a second stage (3,700 sq.m. was exercised and construction began in March 2015. New space was fully pre-let to two tenants, Fitus (fitness club) and Hansa Plyteliu Turgus (home improvement), and the expansion was finalised in May 2016.
- During 2018 Meraki acquired 0.87 hectares of land next to the Domus Pro with plans to further develop the Domus Pro complex.

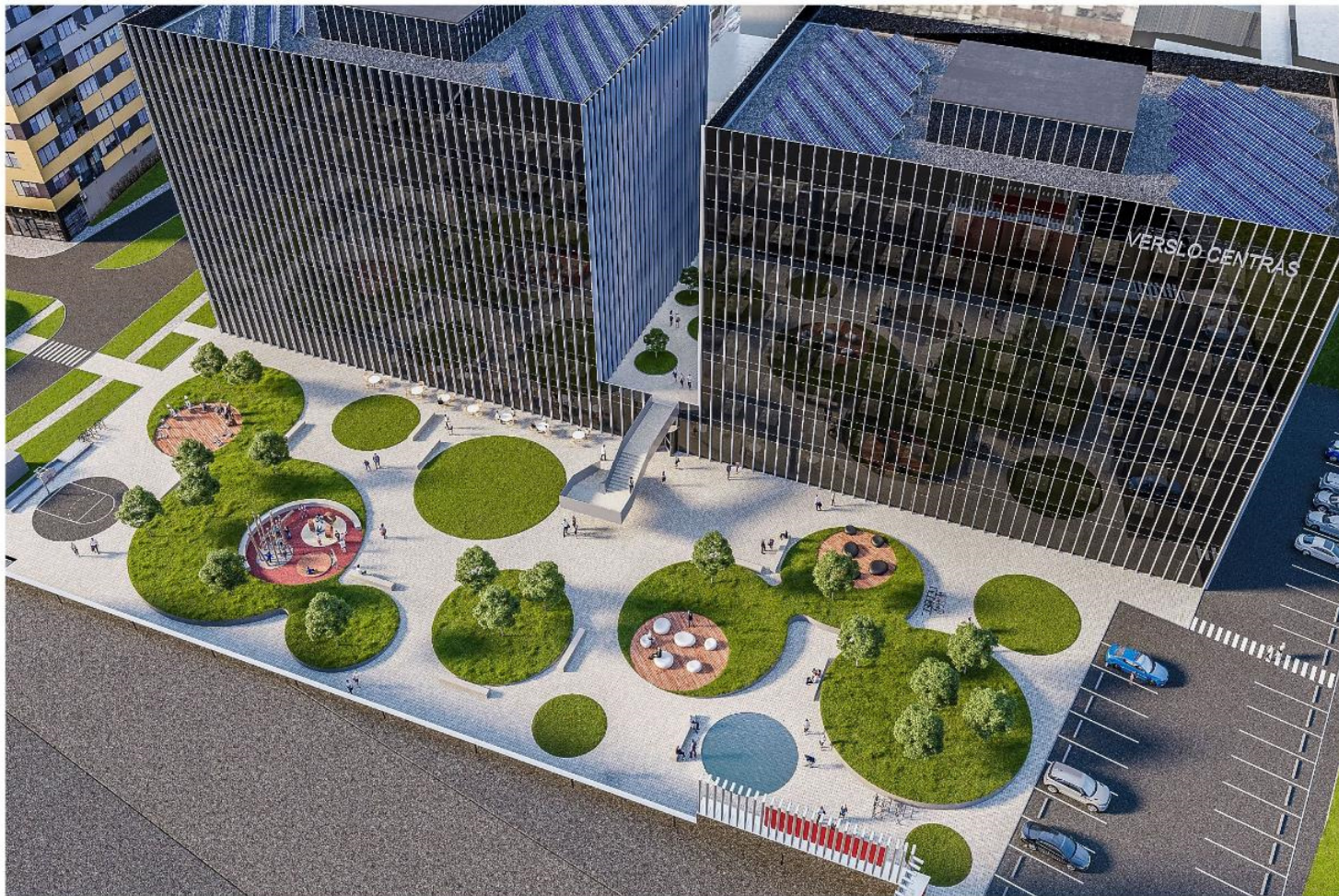


Domus Pro – Vilnius, Lithuania



- Domus Pro is a neighbourhood shopping centre located in north-eastern Vilnius, close to the Perkunkiemis neighbourhood and the intersection of the future northern bypass around Vilnius. Perkunkiemis is one of the newest and fastest-growing districts in Vilnius. Perkunkiemis is primarily seen as a residential area, but new office buildings have also been built, as the area has attracted the interest of both local and international companies requiring large spaces. For instance, Swedbank, Effecto (IT solutions) and General Financing (consumer credit) have offices in the area.

Visualization of possible extension of Domus PRO – Vilnius, Lithuania



VIZUALIZACIJA
VISUALIZATION



Illustration only, visualization of possible connection between buildings.

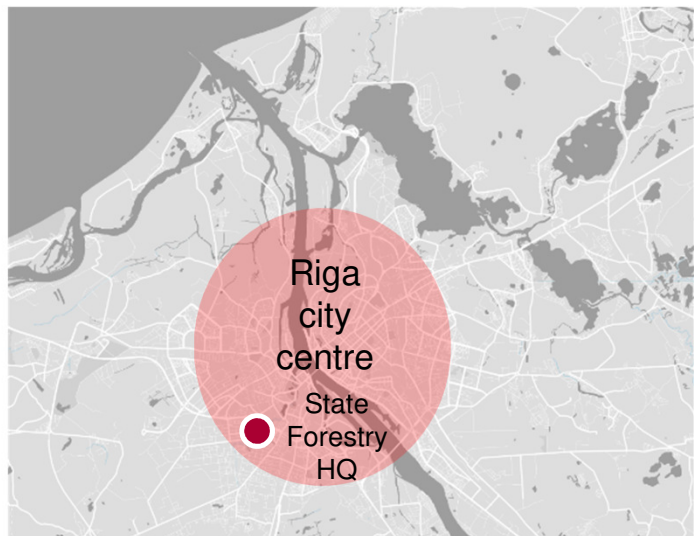
TOP 4: Vainodes 1 – Riga, Latvia



Details of Vainodes, February 2019

Acquisition date	November 2017
Acquisition price	EUR 21.5m
Construction	2014 (72% - new construction, 28% - reconstruction)
Type	Office
Location	Vainodes iela 1, Riga, Latvia
NLA	8,052 sqm
Fair value	EUR 21,3m
Vacancy	0%
WAULT	14.9 years
No. of leases	3
Major tenants	Latvian State Forestry Agency, Daily, Abbvie

- Vainodes 1 is a newly constructed (in 2014) A/B+ class office building in Riga. With a total NLA of 8,052 m²
- Currently 100% leased to 3 tenants, of which blue chip anchor (Latvian State Forestry Agency, "LSFA") taking up 92% of the area. V1 is essentially a single tenant property.
- V1 is located in between Riga center and Riga airport on the left bank side of the river and on a busy traffic arteria making V1 very visible and accessible from anywhere.
- V1 has a development potential of at least additional 7,000 m² which BH management team aims to execute in the coming 4 years in order to maximize the value in the property.



Visualization of possible extension of Vainodes 1 – Riga, Latvia

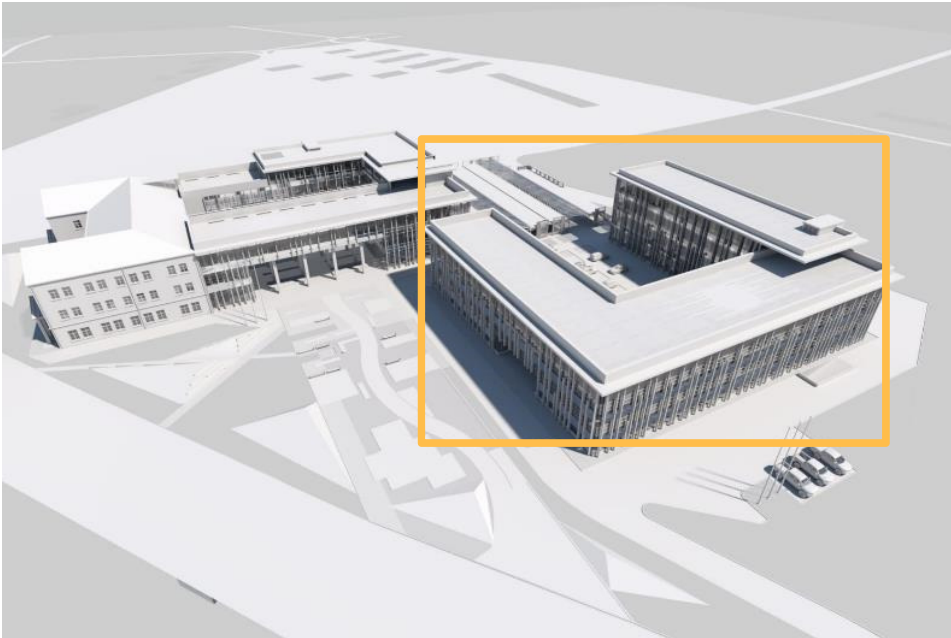
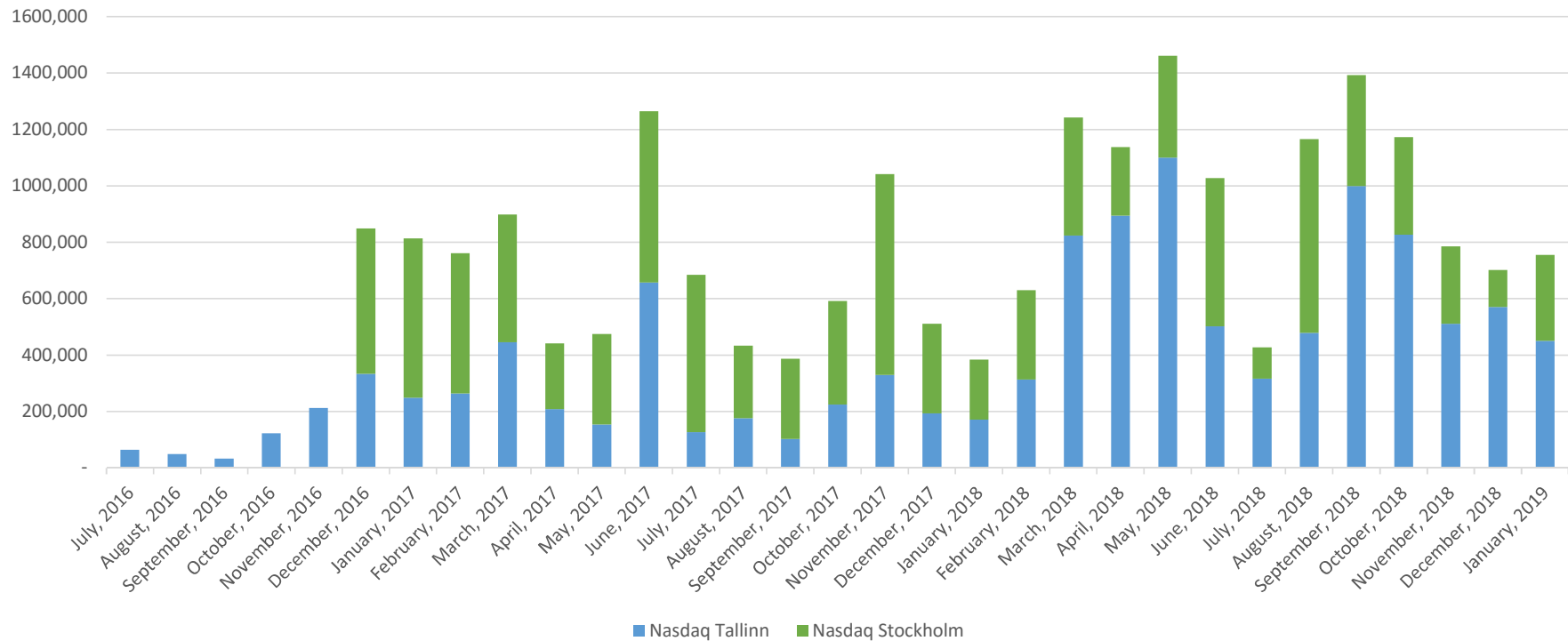


Illustration only, visualization of possible connection between buildings.

Liquidity overview: Baltic Horizon has become one of the most liquid equities in the Baltics and churns around ca 15 per cent of market cap annually

NUMBER OF BALTIC HORIZON UNITS TRADED ON NASDAQ PER MONTH
units



Long-term view: Catella believes liquidity will continue to improve as Baltic Horizon grows in line with development since IPO in July 2016 and SPO in December 2016

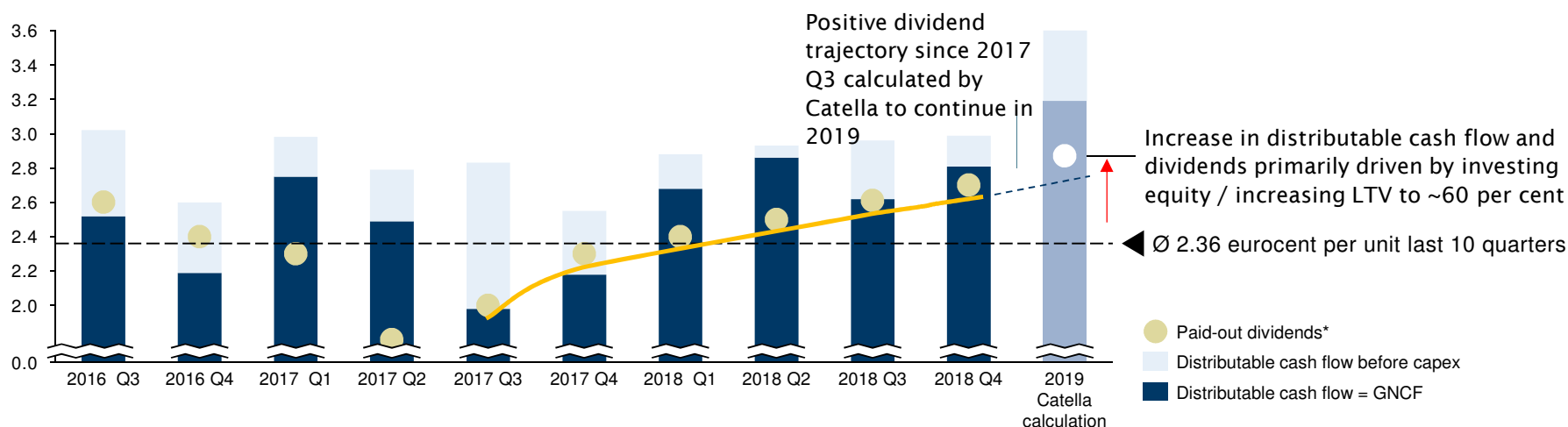
Baltic listed securities Nasdaq turnovers 18.04.2018-17.04.2019

Ticker	Name	Currency	MarketPlace	Turnover
TSM1T	Tallinna Sadam	EUR	TLN	53 711 640 €
SAB1L	Šiaulių bankas	EUR	VLN	39 669 926 €
TAL1T	Tallink Grupp	EUR	TLN	36 433 012 €
MRK1T	Merko Ehitus	EUR	TLN	21 663 793 €
TKM1T	Tallinna Kaubamaja Grupp	EUR	TLN	19 953 782 €
OEG1T	Olympic Entertainment Group	EUR	TLN	19 351 742 €
NHCBHFFT/S	Baltic Horizon Fund	EUR/SEK	TLN/STO	13 928 873 €
LHV1T	LHV Group	EUR	TLN	12 256 666 €
APG1L	Apranga	EUR	VLN	11 055 533 €
SFG1T	Silvano Fashion Group	EUR	TLN	9 788 372 €
TVEAT	Tallinna Vesi	EUR	TLN	6 926 180 €
TEL1L	Telia Lietuva	EUR	VLN	6 749 121 €
GRD1R	Grindex	EUR	RIG	6 415 335 €
OLF1R	Olainfarm	EUR	RIG	6 170 247 €
MDARA	MADARA Cosmetics	EUR	RIG	5 893 480 €
GRG1L	Grigeo	EUR	VLN	5 073 421 €
HAE1T	Harju Elekter	EUR	TLN	4 093 626 €
NTU1L	Novaturas	EUR	VLN	4 018 036 €
LNA1L	Linas Agro Group	EUR	VLN	3 185 187 €
AUG1L	AUGA group	EUR	VLN	3 150 917 €
KNF1L	Klaipėdos nafta	EUR	VLN	2 637 465 €
ESO1L	Energijos Skirstymo Operatorius	EUR	VLN	2 509 172 €
EFT1T	EfTEN Real Estate Fund III	EUR	TLN	2 447 412 €

Medium-term potential according to Catella Bank: Sustainable dividends expected and increased visibility among investors

LATE DEPLOYMENT OF EQUITY HAS NEGATIVELY IMPACTED Q2-Q3 2017 DIVIDENDS. MORE STABLE DIVIDEND DISTRIBUTIONS FROM 2018 ONWARDS

Eurocent per unit per quarter



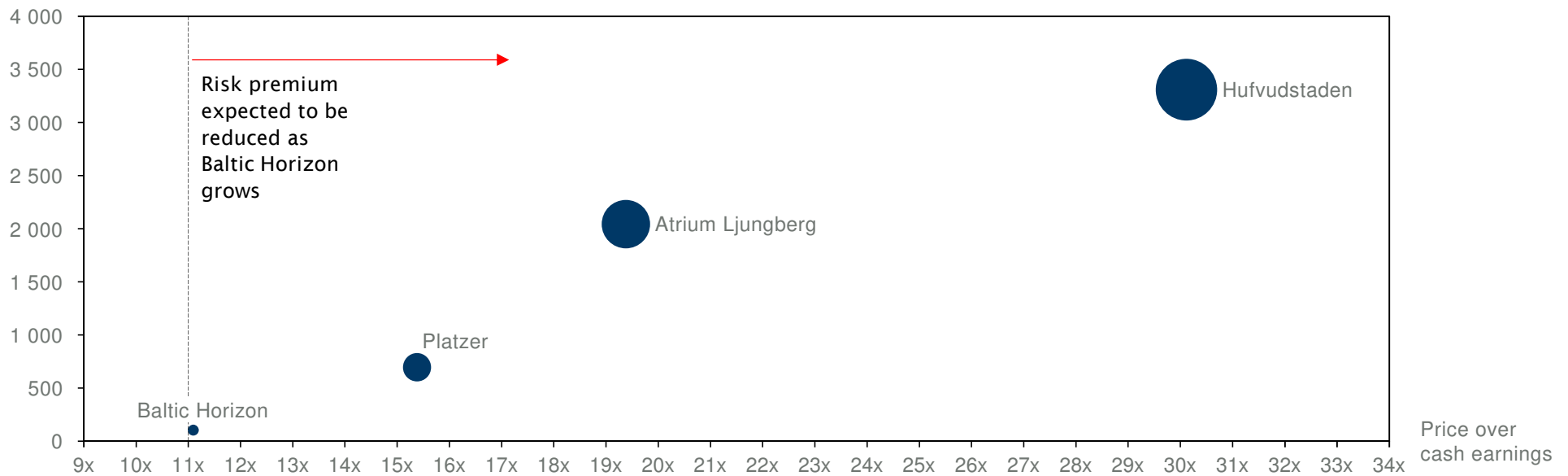
DISTRIBUTABLE CASH FLOW

EUR'000	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Catella calculation
Distributable cash flow, GNCF	1,058	1,254	1,574	1,612	1,277	1,689	2,125	2,267	2,070	2,204	2,861
Distributable cash flow, GNCF excl. CAPEX	1,269	1,487	1,703	1,809	1,824	1,978	2,280	2,325	2,339	2,345	3,232
Paid-out dividend	1,091	1,374	1,317	1,164	1,293	1,781	1,900	1,979	2,058	2,119	2,575
Reported weighted number of units, million	39.16352	47.4 #	57.3 #	57.6 #	60.0 #	62.3 #	78.2 #	79.2 #	78.9 #	78,5#	89.7 #
Calculated distributable cash flow per unit, GNCF	2.52	2.19	2.75	2.49	1.98	2.18	2.68	2.86	2.62	2.81	3.19
Distributed dividend per unit	2.60	2.40	2.30	1.80	2.00	2.30	2.40	2.50	2.61	2.70	2.87
NAV per unit period end	1.362	1.341	1.336	1.334	1.340	1.381	1.377	1.381	1.386	1.399	1.399
GNCF, % of NAV	7.40%	6.50%	8.20%	7.50%	5.90%	6.30%	7.80%	8.30%	7.60%	8.00%	9.10%
Paid-out dividend, % of NAV	7.60%	7.20%	6.90%	5.40%	6.00%	6.70%	7.00%	7.20%	7.50%	7.70%	8.20%
LTV, %	54	49	53	48	46	52	52	57	53	57	60

The 2019 Catella calculation is dependent on uncertainties and unknown events and may not turn out to be true.

Long-term potential: Baltic Horizon has clear upside if established as “go-to” listed vehicle for investment properties in Baltics

BALTIC HORIZON VERSUS NORDIC PEERS
Market capitalization, MEUR



Long-term view: Catella believes Baltic Horizon units on Nasdaq will be priced closer to equities of Nordic peers over time.

THANK YOU!



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