

Company Baltic Horizon Fund / Northern Horizon Capital AS

Type Company Release

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Title Baltic Horizon Fund publishes its NAV for September 2021

The net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of September 2021 amounted to EUR 1.0539 per unit. Compared to the previous month, NAV per unit increased by +0.70%. The total net asset value of the Fund rose to EUR 126.1 million over the month. The NAV was affected positively by the operating performance of properties. EPRA NRV as of 30 September 2021 was EUR 1.1273 per unit, corresponding to an increase of +0.60% over the last month.

Unaudited consolidated net rental income for September 2021 amounted to EUR 1.6 million, corresponding to a net rental income increase of EUR 0.1 million over the month (EUR 1.5 million in August 2021). The increase was mostly affected by the recovery of net rental income in Fund's shopping centres after reduced rent reliefs to the tenants. The Fund recognized an unaudited consolidated net profit of EUR 0.7 million in September 2021.

As of 1st September 2021, CBRE Baltics and Censeo became the partners of Baltic Horizon Fund and will be providing property management, leasing and accounting services for the entire portfolio of the Fund. Censeo will provide services to the Lithuanian business centres Duetto and North Star, as well as to the Domus Pro shopping centre and office complex. CBRE Baltics will provide services for the remaining portfolio.

At the end of September 2021, the Fund's consolidated cash and cash equivalents amounted to EUR 14.6 million (31 December 2020: EUR 13.3 million) which demonstrates solid liquidity and financial flexibility. The Fund is planning to invest outstanding cash to (re)development projects during the year.

As of 30 September 2021, the total consolidated assets of the Fund stood at EUR 349.5 million (31 December 2020: EUR 355.6 million). The Fund has invested an additional EUR 1.2 million into ongoing constructions of Meraki office buildings during September 2021.

At the end of 2020, the Fund's management initiated the Europa SC refurbishment project with the aim of introducing a new concept that would meet growing



central business district (CBD) and clients' post-COVID-19 needs. The Fund plans to invest approx. EUR 5.7 million into the upgrade of Europa SC.

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(https://www.globenewswire.com/Tracker?data=GSQVyelbgzTst_zGKIpp26VIklzPIzIgVMWjti3ilcf-4E0NoN4fd-0Tfskl1CsTlTHoZAL_uWoEIZ8vsfyPcNQbnnYeu2x_1pKetGZPyYM=)

The Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS. Both the Fund and the Management Company are supervised by the Estonian Financial Supervision Authority.

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