

Company Baltic Horizon Fund / Northern Horizon Capital AS

Type Company Release

Category Other corporate action

Disclosure time 17 Jan 2022 23:20:00 +0200

Currency

Title Baltic Horizon Fund publishes its NAV for December 2021

The net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of December 2021 amounted to EUR 1.1082 per unit. Compared to the previous month, NAV per unit increased by +5.63%. The total net asset value of the Fund rose to EUR 132.6 million over the month. The NAV increase was mainly affected by the operating performance and positive year-end revaluation of investment properties. The EPRA NRV as of 31 December 2021 was EUR 1.1884 per unit, corresponding to an increase of +5.72% over the last month.

As of 31 December 2021, the fair value of the Baltic Horizon Fund portfolio increased to EUR 327.4 million (31 December 2020: EUR 340.0 million). In December 2021, the portfolio revaluation resulted in a fair value gain of EUR 7.1 million (+2.2% of portfolio value). The portfolio valuation is based on the valuations conducted by an independent real estate appraiser Colliers. Fair values of investment properties in the portfolio increased primarily due to upward adjustments of future cash flow projections and changes in exit yields for most of the office properties. The summary of property valuations will be published on the Fund's webpage during week 6. More information will be provided in the annual report.

The Fund has earned EUR 1.4 million from operations in December 2021 resulting from unaudited consolidated net rental income and COVID-19 grant from the Latvian government. In December, the Fund has utilised a grant of EUR 0.4 million from the Latvian government with the aim to partially support tenants of Galerija Centrs with discounts due to a brief lockdown in November. The Fund recognized an unaudited consolidated net profit of EUR 7.0 million in December 2021. For the entire year of 2021, the Fund achieved an unaudited consolidated net profit of EUR 1.4 million (2020: net loss of EUR 13.5 million).

At the end of December 2021, the Fund's consolidated cash and cash equivalents amounted to EUR 16.1 million (30 November 2021: EUR 19.6 million). Investments into (re)development projects and partial bank loan repayments were among the main reasons for the decrease in cash balance. The Fund is planning to invest part of outstanding cash to (re)development projects during the upcoming year.



As of 31 December 2021, the total consolidated assets of the Fund were EUR 346.4 million (31 December 2020: EUR 355.6 million). The Fund has invested an additional EUR 1.2 million into ongoing constructions of the Meraki office building and Europa SC reconstruction during December 2021.

Additional information:

Tarmo Karotam

Baltic Horizon Fund manager

E-mail [tarmo.karotam@nh-cap.com](mailto:tarmo.karotam@nh-cap.com)

([https://www.globenewswire.com/Tracker?data=uMlftpVUP59vcFGbVHHZr\\_KcjChy3SCrD-dLLbKTf0tYKkwB7G6reju32f7rd8ox82AC6Fn9dBPVvf3Ds42Jh3HUJLP5jcLLX8sWJsVvChk=](https://www.globenewswire.com/Tracker?data=uMlftpVUP59vcFGbVHHZr_KcjChy3SCrD-dLLbKTf0tYKkwB7G6reju32f7rd8ox82AC6Fn9dBPVvf3Ds42Jh3HUJLP5jcLLX8sWJsVvChk=))

[www.baltichorizon.com](http://www.baltichorizon.com)

([https://www.globenewswire.com/Tracker?data=GSQVye1bgzTst\\_zGKIpp26VIk1zPIzIgVMWjti3ilcf-4E0NoN4fd-0Tfskl1CsTlTHoZAL\\_uWoEIZ8vsfyPcNQbnnYeu2x\\_1pKetGZPyYM=](https://www.globenewswire.com/Tracker?data=GSQVye1bgzTst_zGKIpp26VIk1zPIzIgVMWjti3ilcf-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.

Distribution: GlobeNewswire, Nasdaq Tallinn, Nasdaq Stockholm,  
[www.baltichorizon.com](http://www.baltichorizon.com)

