

Company Baltic Horizon Fund / Northern Horizon Capital AS

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Title Baltic Horizon Fund publishes its NAV for August 2020

Net asset value (NAV) of Baltic Horizon Fund (the Fund) unit as at end of August 2020 amounted to EUR 1.2181 per unit. Total net asset value of the Fund rose to EUR 138.1 million over the month. Compared to the previous month, NAV increased by +0.69%. The NAV was affected positively by the operating performance of properties and cash flow hedge movement during the month. EPRA NAV, EPRA NRV and EPRA NTA as at the end of August 2020 increased to EUR 1.3060 per unit, corresponding to an increase of +0.63% over the last month.

Consolidated net rental income for the first 8 months of the year amounted to EUR 13.6 million, exceeding the previous year's net rental income for the same period by EUR 1.8 million or +15.3% (EUR 11.8 million during the eight months ended 31 August 2019). The strong growth was driven by the acquisitions of Galerija Centrs and North Star, which had a positive effect on the Group's net rental income growth in 2020 as compared to 2019, albeit rental income growth in 2020 slowed down due to relief measures granted to tenants during the COVID-19 pandemic. The direct impact of the COVID-19 health crisis on the net rental income in August 2020 was limited to temporary rent reductions for mostly affected tenants in the amount of EUR 0.14 million, which is significantly lower compared to the months in Q2 2020. The Fund earned an unaudited consolidated net profit of EUR 0.9 million in August 2020.

At the end of August 2020, the Fund's consolidated cash and cash equivalents amounted to EUR 7.1 million (31 December 2019: EUR 9.8 million) which is sufficient to cover the Fund's liquidity needs. Improving rent collection rates had a positive impact on the Fund's cash balance, while the distribution of EUR 1.7 million to investors in August 2020 contributed to the decrease in cash and cash equivalents during the month. In total, the Fund's cash and cash equivalents decreased by EUR 1.4 million during August 2020. After successful negotiations with the tenants, the Fund's management team has managed to reduce the trade receivables from EUR 3.3 million as at the end of May 2020 to EUR 1.6 million as at the end of August 2020.

During August 2020, the Fund complied with all special conditions and covenants



set under the bank loan agreements and bond issue terms and conditions. Furthermore, the Fund has honored all of its borrowing obligations during the entire COVID-19 pandemic.

The Management Company of the Fund will continue to actively monitor the economic impact of the COVID-19 pandemic.

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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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