

Company Baltic Horizon Fund / Northern Horizon Capital AS

Type Company Release

Category Other corporate action

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Title Baltic Horizon Fund publishes its NAV for September 2020 and a change in the financial

Net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of September 2020 amounted to EUR 1.2247 per unit. The total net asset value of the Fund rose to EUR 138.9 million over the month. Compared to the previous month, NAV increased by +0.54%. The NAV was affected positively by the operating performance of properties and negatively by cash flow hedge movement during the month. EPRA NAV, EPRA NRV and EPRA NTA as at the end of September 2020 increased to EUR 1.3137 per unit, corresponding to an increase of +0.59% over the last month.

Consolidated net rental income for the first 9 months of the year amounted to EUR 15.2 million, exceeding the previous year's net rental income for the same period by EUR 1.6 million or +11.8% (EUR 13.6 million during the nine months ended 30 September 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 September 2020 was limited to temporary rent reductions for the most affected tenants in the amount of EUR 0.1 million, which is significantly lower compared to Q2 2020. The Fund earned an unaudited consolidated net profit of EUR 0.8 million in September 2020.

At the end of September 2020, the Fund's consolidated cash and cash equivalents amounted to EUR 8.4 million (31 December 2019: EUR 9.8 million) which demonstrates a strong liquidity position. Improving rent collection rates had a positive impact on the Fund's cash balance during September 2020. In total, the Fund's cash and cash equivalents increased by EUR 1.3 million during September 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 a standard level of EUR 1.4 million as at the end of September 2020.

As of 30 September 2020, the total fair value of Fund's portfolio stood at EUR



347.2 million (31 December 2019: EUR 358.9 million), while the total net leasable area was 153,351 sq. m. The Fund has invested an additional EUR 0.4 million into ongoing constructions of Meraki office buildings during September 2020.

Change in the financial calendar:

The Q3 2020 interim report (unaudited consolidated) of Baltic Horizon Fund will be disclosed on week 49. Previously the planned disclosure time of the report was week 46. Updated financial calendar is available on Baltic Horizon Fund webpage.

For additional information please contact:

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