

Company Baltic Horizon Fund / Northern Horizon Capital AS
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The net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of July 2022 amounted to EUR 1.1130 per unit. Compared to the previous month, NAV per unit decreased by -0.76%. The total net asset value of the Fund decreased to EUR 133.2 million over the month. The NAV decrease was mainly affected by declared distribution to unitholders of EUR 1.6 million. Eliminating declared dividend distribution, the NAV increase from operating performance during the month would have been +0.40% compared to the previous month. The EPRA NRV as of 31 July 2022 was EUR 1.1955 per unit, corresponding to a decrease of -0.51% over the last month.

Unaudited consolidated net rental income for July 2022 slightly decreased to EUR 1.4 million compared to last month (EUR 1.5 million in June 2022). In July 2022, the Fund's recognized increase in rental income was offset by higher uncovered costs from vacancies. The Fund recognized an unaudited consolidated net profit of EUR 0.7 million in July 2022.

At the end of July 2022, the Fund's consolidated cash and cash equivalents amounted to EUR 7.5 million (31 December 2021: EUR 16.1 million) which demonstrates solid liquidity and financial flexibility. The Fund is planning to invest part of the available cash to (re)development projects during the remainder of the year.

As of 31 July 2022, the total consolidated assets of the Fund were EUR 348.8 million (31 December 2021: EUR 346.3 million). The Fund has invested an additional EUR 1.5 million into the ongoing construction of the Meraki office building and Europa SC reconstruction during July 2022.

Additional information:

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ti3ilcf-4E0NoN4fd-0Tfskl1CsTlTHoZAL_uWoEIZ8vsfyPcNQbnnYeu2x_lpKetGZPyYM=)

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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