

Company Baltic Horizon Fund / Northern Horizon Capital AS  
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## Currency

Title Baltic Horizon Fund publishes its NAV for August 2022

The net asset value (NAV) of Baltic Horizon Fund (the Fund) unit at end of August 2022 amounted to EUR 1.1224 per unit. Compared to the previous month, NAV per unit increased by +0.84%. The total net asset value of the Fund increased to EUR 134.3 million over the month. The NAV increase was mainly affected by the positive operating performance of investment properties. The EPRA NRV as of 31 August 2022 was EUR 1.2012 per unit, corresponding to an increase of +0.48% over the last month.

Unaudited consolidated net rental income for August 2022 remained similar to prior month and amounted to EUR 1.4 million (EUR 1.4 million in July 2022). In August 2022, the Fund recognized +5.26% increase in rental income, albeit rising energy prices offset the growth of net rental income. The Fund recognized an unaudited consolidated net profit of EUR 0.6 million in August 2022.

At the end of August 2022, the Fund's consolidated cash and cash equivalents amounted to EUR 5.5 million (31 December 2021: EUR 16.1 million) which demonstrates solid liquidity and financial flexibility. The Fund has already completed most of the planned investments into redevelopment projects this year.

As of 31 August 2022, the total consolidated assets of the Fund were EUR 348.4 million (31 December 2021: EUR 346.3 million). The Fund has invested an additional EUR 0.6 million into the ongoing construction of the Meraki office building and the finalization of Europa SC reconstruction during August 2022. Meraki building was commissioned in August 2022 and the first tenants moved into the premises in September 2022. Rental income from the Meraki office building will contribute to the growth of rental income in the upcoming months.

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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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