



Annual General Meeting

3 June 2024

Baltic Horizon Fund



Baltic Horizon Fund strategic ambitions

Strategic targets aim to ensure the future value creation for our investors

Our 6 strategic targets



Occupancy

>90%+

Portfolio occupancy
by the end of 2024



Operating results

EUR 18m

Clear ESG and refurbishment
strategy with an aim to reach
portfolio NOI potential by 2027



Loan-To-Value

<50%

LTV target and repayment
of the bonds maturing
in 2024



Asset certification

100%

BREEAM or LEED
certified portfolio



Portfolio composition

Consider disposing of
non-strategic assets over
the next 18 months



GRESB assessment

=>4 stars

GRESB real estate
assessment rating

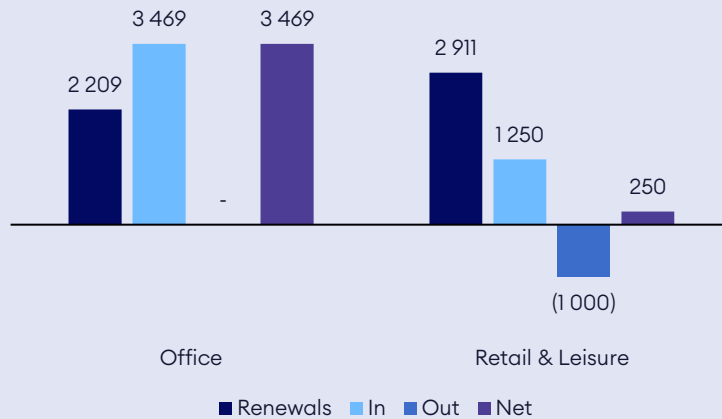
2023 in a nutshell

- **Europa and Northstar new 5-year loan** agreements with **Šiaulių bankas** in total amount of EUR 26 million is signed. Approximately EUR 17.4 million of the loan amounts will be used for refinancing the existing bank loans and the rest of the amount will be used to **redeem part of Baltic Horizon Fund bonds**.
- **During 2023**, we have seen **increased tenant interest** in our buildings in the **retail segment**, however negotiating and signing leases takes time. The Fund has invested heavily in **upgrading these facilities** over the last couple of years, to having signed lease agreements with leading tenants who appreciate the locations. Our **NOI in retail segment grew by approx 12%**. New major tenants included **ARKET, H&M Home and IKI**. The team has either renegotiated or leased out 34% of the total retail lettable area.
- For our office assets, we are happy to confirm that we have successfully **prolonged all major lease agreements** in the portfolio that we expected to prolong, however **NOI overall dropped 9%** when comparing **2023 with 2022 due to anchor tenant changes**.
- Team continues to **work on new anchors** such as the **Latvian Police** in Riga who replaced SEB Global services for **4,000 m2 for a period of 12 years**.

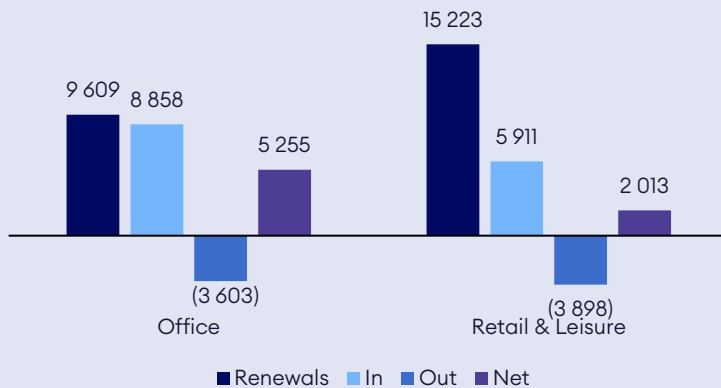


Baltic Horizon Fund leasing and tenant update

Leasing activity in Q1 2024
sq. m.



Leasing activity during Oct 2023 - Apr 2024
sq. m.

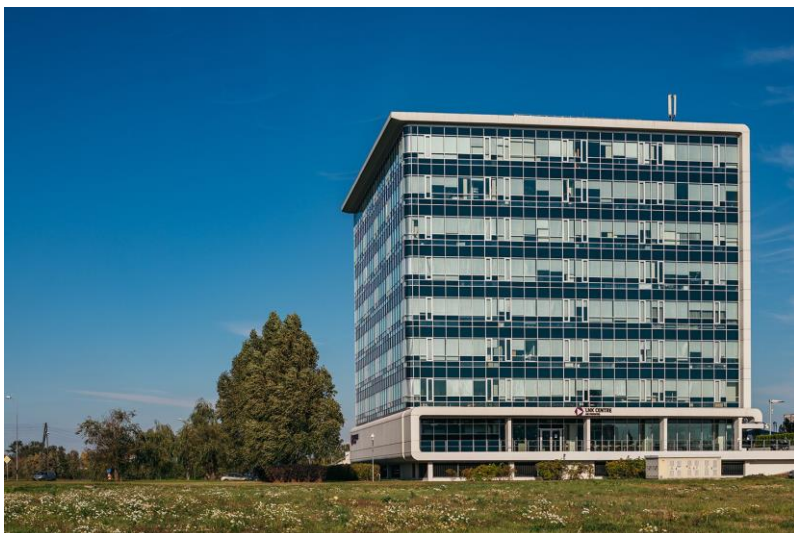


Key Comments:

- From a lowest occupancy point in **September 2023 at 77,1%**, we have signed approx. **40,000 sq. m.** in lease prolongations and in new leases over the past six months, contributing to an increase of occupancy by **7,200 sq. m.** to **83,5%** with a target of **90% by year end.**
- In Q2 the occupancy is expected to increase further but the rental payments are kicking in later as tenants make their fitouts before moving in and are expected to **fully start paying by Q2 2025.**
- In April, the Fund finalized a significant new cooperation agreement with **Apollo Group**, the Baltics' largest entertainment company, for approx. **2,200 sq. m** on the 1st floor of Coca-Cola Plaza with a **term of 2034.**
- Furthermore in April two leases have been signed with Baltic leading fitness group **Myfitness.** Unbreakable prolongation until **2032 in Pirita** and new lease in **Galerija Centrs until 2038.**
- Prolongation with **Swedbank in Lincona until end of 2025.**
- Prolongation with **EIS Group and IVP in Northstar.**
- In addition, there is a new lead in **S27.** Early discussions with a new anchor tenant who is interested to rent 5/8 floors.

Main leasing focus, property no 1

S27 (former LNK Centre), Riga, Latvia



KEY PROPERTY INFORMATION

Name	S27 (former LNK CENTRE)
Segment	Office
Address	Skanstes st. 27, Riga, Latvia
Construction / Renovation	2006 / 2014
Floors	9
Net leasable area (NLA)	7,450 SQM
Parking places	64 (underground) and 22 (ground)
Valuation (as of Dec 2023), EUR '000	13,960

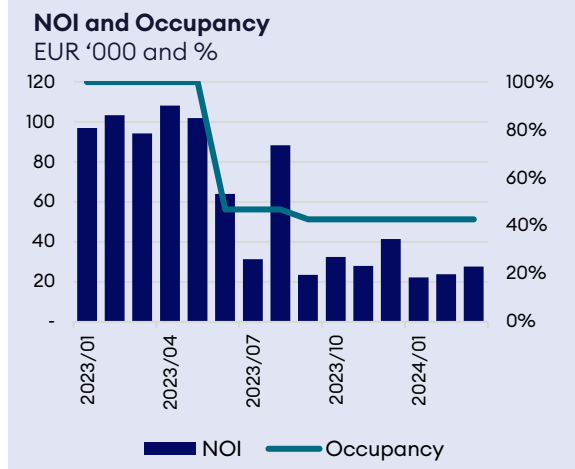
RENTAL & FINANCIAL SITUATION

Occupancy rate Q1 2024*	42.8%
Occupancy rate 2023*	67.6%
Net operating income (NOI) Q1, EUR '000	74
Net operating income (NOI) 2023, EUR '000	814
Loan amount (as of Mar 2024)	7,947
Loan to value (LTV)	57%

*- factual occupancy 0% in April 2024

TEXT:

- Both anchor tenants **EMERGN and LNK have moved out** of the building.
- Negotiations with a **new potential tenant** in leasing out approx. **4 700 sqm** from December 2024.
- The management team is considering various solutions for the property including **Office, Medical and Educational concepts**.
- Generally the property is well located in the famous **Skanstes district** near the CBD and old town of Riga.
- There has been **very active leasing activity** as many tenants are **visiting the property** and we are positive that a solution and a new anchor **tenant mix can be finalized within 2024**.



Main leasing focus, property no 2

Europa SC, Vilnius, Lithuania

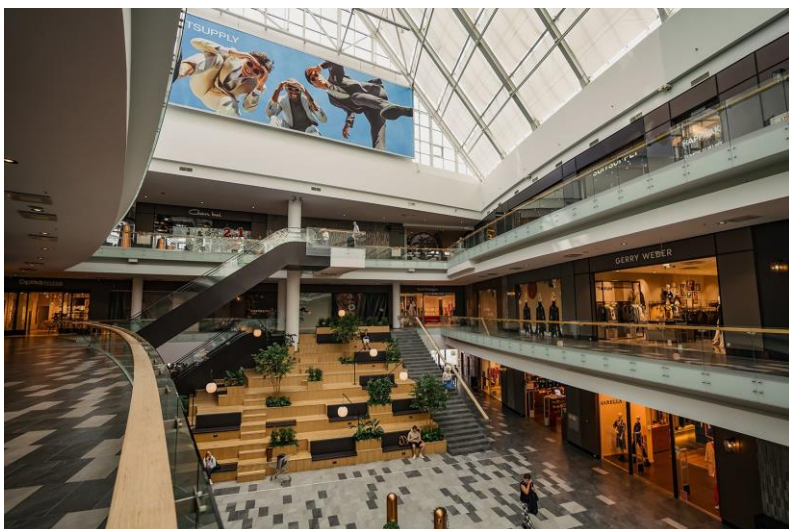
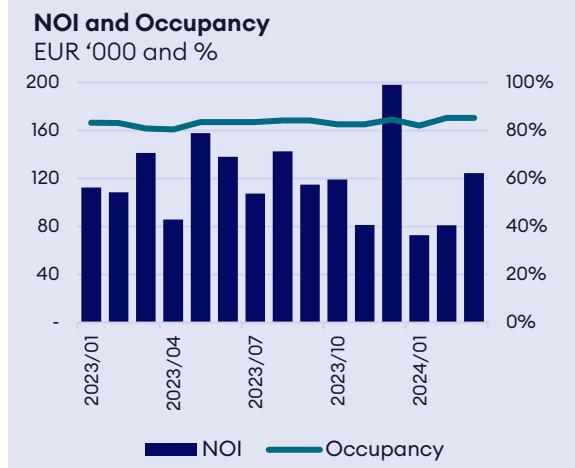


KEY PROPERTY INFORMATION

Name	Europa SC
Segment	Retail
Address	Konstitucijos av. 7A,7B, Vilnius
Construction / Renovation	2004 / 2021 - 2022
Floors	3
Net leasable area (NLA)	17,073 SQM
Valuation (as of Dec 2023), EUR '000	36,360

RENTAL & FINANCIAL SITUATION

Occupancy rate Q1 2024	84%
Occupancy rate 2023*	83%
Net operating income (NOI) Q1, EUR '000	279
Net operating income (NOI) 2023, EUR '000	1,508
Loan amount (as of Mar 2024)	16,500
Loan to value (LTV)	45%



TEXT:

- Prepared and confirmed **new strategy** which is successfully implementing, **reconstructing to convenience SC**, changed an anchor - **grocery store Iki at better terms and turnovers**.
- Establishing and developing **health, sport and services cluster on the 3rd floor** - signed contract with **Perfectus** medical center, possibly including a co-working operator.
- Establishing **fashion cluster on the 2nd floor** with unique (USP) tenants - **Suitsupply, Simitri and others**,
- Implementing **restaurants cluster on the ground floor** - received construction permit to open façade to Konstitucijos ave., successfully performing **food hall Dialogai**.
- **Replacement of low performing tenants** still ongoing therefore occupancy not increasing as quickly as planned. Changed strategy, changed world - tenants from the past era are replaced.
- EUROPA is recovering and **neighborhood A class business centers** are on the demand and during 5 years the catchment area is growing in double digits.

Main leasing focus, property no 3

Galerija Centrs, Riga, Latvia



KEY PROPERTY INFORMATION

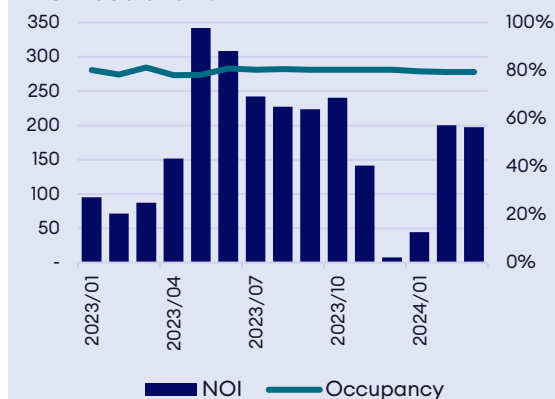
Name	Galerija Centrs SC (GC)
Segment	Retail
Address	Audēju iela 16, Rīga, Latvia
Construction / Renovation	1938 / 2006
Floors	5
Net leasable area (NLA)	19,361
Valuation (as of Dec 2023), EUR '000	64,580

RENTAL & FINANCIAL SITUATION

Occupancy rate Q1 2024	79%
Occupancy rate 2023*	80%
Net operating income (NOI) Q1, EUR '000	442
Net operating income (NOI) 2023, EUR '000	2,140
Loan amount (as of Mar 2024)	30,000
Loan to value (LTV)	46%

NOI and Occupancy

EUR '000 and %



TEXT:

- GC - the building has been acquired just before the COVID and there was very limited time for the fast **redirection of the concept**, however - during last two years we did first major steps to boost the concept - opened one of the most successful Food Hall in the Baltics **BURZMA** which upside is in double digits.
- Successfully won the competition between the leading SC of Riga for **Arket flagship store**.
- Signed anchor deal for 2000 sqm - **modern gym Myfitness**.
- **Anchor RIMI** groceries agreement also prolonged.
- Working on filling in **3rd and 4th floor** now with complementing tenants.

Overview of investment properties

as of 31 March 2024

Property	Acquisition year	NOI development					NOI Potential (full occupancy)
		2021	2022	2023	Q1 2023	Q1 2024	
Europa SC	2015	1,006	1,028	1,508	363	278	2,580
North Star	2019	1,208	1,371	1,495	383	390	1,500
Meraki	2022	-	(101)	63	62	47	1,420
Total Vilnius		2,214	2,298	3,066	808	715	5,500
Upmalas Biroji	2016	1,740	1,763	1,318	438	204	1,700
Vainodes I	2017	1,449	1,383	1,431	343	341	1,450
S27	2018	1,088	1,132	814	295	74	1,000
Sky SC	2013	395	423	420	100	101	450
Galerija Centrs	2019	1,448	2,193	2,139	254	442	4,500
Total Riga		6,120	6,894	6,122	1,430	1,162	9,100
Postimaja & CC Plaza complex	2018	1,805	2,044	2,126	522	461	2,242
Postimaja & CC Plaza complex	2015						
Lincona	2011	1,114	1,102	1,068	275	251	1,250
Pirita SC	2016	484	664	761	177	205	800
Total Tallinn		3,403	3,810	3,955	974	917	4,292
Total active portfolio		11,737	13,002	13,143	3,212	2,794	18,892
Total disposed properties¹⁻³		5,267	4,428	1,474	990	-	
Total portfolio		17,004	17,430	14,617	4,202	2,794	

1. The Fund completed the disposal of the Duetto I and Duetto II properties on 6 June 2023.
2. The Fund completed the disposal of the Domus Pro Retail and Office complex on 6 March 2023.
3. The Fund completed the disposal of G4S Headquarters on 8 November 2021.

Plan 2025 and dividend

- The Fund targets to reach **full stability by 2025**;
- Fund's goal is to achieve a **portfolio occupancy of at least 90% by end of 2024 and 95% by end of 2025**;
- Current monthly **NOI is EUR 1 mEUR** and the aim is to reach a monthly **NOI of up to EUR 1,4 mEUR** in 2025. At the same time the goal is to decrease the cost of debt by redeeming the bond;
- The plans under discussion for H2 2024:
 - To dispose one non-strategic asset for approx. **EUR 10 million**;
 - Refinancing loans to extract additional funds of **EUR 5 million**.
 - Raise equity from current and new investors of up to **EUR 10 million**;
 - Of the new capital we expect approx. 50% to be committed by current anchor investors and Northern Horizon management team;
- Ultimate goal is to **strengthen the balance sheet** of the Fund and become a **dividend payer** again in 2025.



Annex

2023 and 2024 Q1
financial results

NOI development

As of 31 December 2023

Property	Date of acquisition	2018	2019	2020	2021	2022	2023
Galerija Centrs	13 June 2019	-	2,552	3,023	1,448	2,193	2,139
Postimaja & CC Plaza complex	8 March 2013 ¹	2,447	2,495	1,932	1,805	2,044	2,126
Europa SC	2 March 2015	2,332	2,467	1,681	1,006	1,028	1,508
North Star	11 October 2019	-	315	1,419	1,208	1,371	1,495
Vainodes I	12 December 2017	1,463	1,462	1,464	1,449	1,383	1,431
Upmalas Biroji BC	30 August 2016	1,710	1,701	1,661	1,740	1,763	1,318
Lincona	1 July 2011	1,192	1,276	1,212	1,114	1,102	1,068
LNK Centre	15 August 2018	409	1,072	1,090	1,088	1,132	814
Pirita SC	16 December 2016	900	438	677	484	664	761
Sky SC	7 December 2013	407	370	402	395	423	420
Meraki ⁴	10 September 2022	-	-	-	-	(101)	63
Active properties		10,860	14,148	14,561	11,737	13,002	13,143
Duetto II ²	27 February 2019	-	1,090	1,354	1,353	1,409	598
Duetto I ²	22 March 2017	1,096	1,160	1,166	1,223	1,191	550
Domus Pro Retail ³	1 May 2014	1,160	1,132	1,092	1,145	1,280	226
Domus Pro Office ³	1 October 2017	499	562	538	537	548	100
G4S Headquarters ⁵	12 July 2016	1,189	1,127	1,223	1,009	-	-
Disposed properties		3,944	5,071	5,373	5,267	4,428	1,474
Total portfolio		14,804	19,219	19,934	17,004	17,430	14,617

1.The Fund completed the acquisition of the Postimaja SC on 13 February 2018.

2.The Fund completed the disposal of the Duetto I and Duetto II properties on 6 June 2023.

3.The Fund completed the disposal of the Domus Pro Retail and Office complex on 6 March 2023.

4.The Fund completed the development of the first tower of the Meraki building in September 2022. Rental income is received starting from October 2022. Initial rental costs were recognised in September 2022.

5.The Fund completed the disposal of G4S Headquarters on 8 November 2021.

EUR '000	Fair value 31.12.2023	Net rental income Q1-Q4 2023	Net rental income Q1-Q4 2022	Change (EUR '000)	Change (%)
Like-for-like assets					
Retail	135,259	6,147	5,488	659	12.0%
Office	85,546	6,126	6,751	(625)	(9.3%)
Leisure	13,240	807	864	(57)	(6.6%)
Total like-for-like assets	234,045	13,080	13,103	(23)	(0.2%)
Developed assets	16,340	63	(101)	164	162.4%
Disposed assets	-	1,474	4,428	(2,954)	(66.7%)
Total portfolio assets	250,385	14,617	17,430	(2,813)	(16.1%)

Financial results for 2023

Profit and loss

EUR '000	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022	Change (%)
Rental income	17,743	20,482	(13.4%)
Service charge income	6,008	5,974	0.6%
Cost of rental activities	(9,134)	(9,026)	1.2%
Net rental income	14,617	17,430	(16.1%)
Administrative expenses	(2,617)	(3,133)	(16.5%)
Other operating income	44	278	(84.2%)
Losses on disposal of investment properties	(4,047)	(423)	856.7%
Valuation gains (losses) on investment properties	(21,876)	(2,914)	650.7%
Operating profit (loss)	(13,879)	11,238	(223.5%)
Financial income	104	1	10300.0%
Financial expenses	(9,854)	(6,312)	56.1%
Net financial expenses	(9,750)	(6,311)	54.5%
Profit (loss) before tax	(23,629)	4,927	(579.6%)
Income tax charge	656	(983)	(166.7%)
Profit (loss) for the period	(22,973)	3,944	(682.5%)

Key comments:

- The Group earned net rental income of EUR 14.6 million in 2023 (2022: EUR 17.4 million).
- On an EPRA like-for-like basis, portfolio net rental income was slightly below the previous year (-0.2%), mainly due to vacancies in office properties in Latvia due to expiry of the agreement with the main tenant in Upmalas Biroji BC and EMERGN's decision to reduce their rented area in LNK Centre.
- The Group recorded a net loss of EUR 23.0 million against a net profit of EUR 3.9 million for 2022.
 - The net result was strongly impacted by the negative valuation result of EUR 21.9 million.
 - The net result was also impacted by the higher financial expenses.

Financial results for 2024 Q1

Profit and loss

EUR '000	01.01.2024 - 31.03.2024	01.01.2023 - 31.03.2023	Change (%)
Rental income	3,846	5,274	(27.1%)
Service charge income	1,048	1,442	(27.3%)
Cost of rental activities	(2,100)	(2,514)	(16.5%)
Net rental income	2,794	4,202	(33.5%)
Administrative expenses	(585)	(736)	(20.5%)
Losses on disposal of investment properties	(367)	(1,533)	(76.1%)
Other operating income	10	10	-
Valuation losses on investment properties	(4)	(4)	-
Operating profit	1,848	1,939	(4.7%)
Financial income	4	-	-
Financial expenses	(2,501)	(2,037)	22.8%
Net financial expenses	(2,497)	(2,037)	22.6%
Loss before tax	(649)	(98)	562.2%
Income tax charge	25	120	(79.2%)
Profit (loss) for the period	(624)	22	(2936.4%)

Key Comments:

- The Group earned net rental income of EUR 2.8 million in Q1 2024 (Q1 2023: 4.2 million).
- On an EPRA like-for-like basis, the portfolio net rental income was 13% lower than in the same quarter of the previous year, mainly due to vacancies in office properties in Latvia due to the expiry of the agreement with the main tenant in Upmalas Biroji BC and EMERGN's decision to reduce their rented area in S27, as well as lower rental income in Europa due to new anchor tenant IKI equipping the premises and opening in March.
- The Group recorded a net loss of EUR 624 thousand against a net profit of EUR 22 thousand for Q1 2023.

EPRA like-for-like net rental income by segment

EUR '000	Fair value 31.03.2024	Net rental income Q1 2024	Net rental income Q1 2023	Change
Like-for-like assets				
Retail	136,092	1,339	1,218	9.9%
Office	101,997	1,307	1,796	(27.2%)
Leisure	13,242	148	198	(25.3%)
Total like-for-like assets	251,331	2,794	3,212	(13.0%)
Disposed assets	-	-	990	(100.0%)
Total portfolio assets	251,331	2,794	4,202	(33.5%)

Financial results for 2023

Financial position

EUR '000	31.12.2023	31.12.2022
Non-current assets		
Investment properties	250,385	333,123
Intangible assets	11	6
Property, plant and equipment	4	1
Derivative financial instruments	295	2,228
Other non-current assets	647	-
Total non-current assets	251,342	335,358
Current assets		
Trade and other receivables	2,591	2,693
Prepayments	402	273
Derivative financial instruments	621	292
Cash and cash equivalents	6,182	5,347
Total current assets	9,796	8,605
Total assets	261,138	343,963
Equity		
Paid in capital	145,200	145,200
Cash flow hedge reserve	531	1,681
Retained earnings	(36,199)	(13,226)
Total equity	109,532	133,655
Non-current liabilities		
Interest-bearing loans and borrowings	64,158	124,017
Deferred tax liabilities	2,774	7,490
Other non-current liabilities	1,079	1,240
Total non-current liabilities	68,011	132,747
Current liabilities		
Interest-bearing loans and borrowings	79,584	71,094
Trade and other payables	3,343	5,644
Income tax payable	6	10
Other current liabilities	662	813
Total current liabilities	83,595	77,561
Total liabilities	151,606	210,308
Total equity and liabilities	261,138	343,963

Key comments:

- At the end of Q4 2023, the Fund's GAV was EUR 261.1 million (31 December 2022: EUR 344.0 million), 24.1% lower than at the end of the previous period. The decrease is mainly related to the sale of the shares in BH Domus Pro UAB and BH Duetto UAB and the negative property revaluation.
- As of 31 December 2023 interest-bearing loans and bonds (excluding lease liabilities) were EUR 143.5 million (31 December 2022: EUR 194.6 million). Outstanding bank loans decreased due to the repayment of the Domus Pro and Duetto loans, part of Europa and Kontor SIA loans and regular bank loan amortisation. Also, the Fund redeemed a part of the bonds in the amount of EUR 7.5 million on 1 August 2023.
- At the end of 2023, the Fund's NAV was EUR 109.5 million (31 December 2022: EUR 133.7 million).

Financial results for 2024 Q1

Financial position

EUR '000	31.03.2024	31.12.2023
Non-current assets		
Investment properties	251,331	250,385
Intangible assets	11	11
Property, plant and equipment	6	4
Derivative financial instruments	253	295
Other non-current assets	534	647
Total non-current assets	252,135	251,342
Current assets		
Trade and other receivables	2,716	2,591
Prepayments	588	402
Derivative financial instruments	375	621
Cash and cash equivalents	12,459	6,182
Total current assets	16,138	9,796
Total assets	268,273	261,138
Equity		
Paid in capital	145,200	145,200
Cash flow hedge reserve	339	531
Retained earnings	-36,823	-36,199
Total equity	108,716	109,532
Non-current liabilities		
Interest-bearing loans and borrowings	89,936	64,158
Deferred tax liabilities	2,712	2,774
Other non-current liabilities	1,135	1,079
Total non-current liabilities	93,783	68,011
Current liabilities		
Interest-bearing loans and borrowings	61,932	79,584
Trade and other payables	3,413	3,343
Income tax payable	-	6
Other current liabilities	429	662
Total current liabilities	65,774	83,595
Total liabilities	159,557	151,606
Total equity and liabilities	268,273	261,138

Key Comments:

- At the end of Q1 2024, the Fund's GAV was EUR 268.3 million (31 December 2023: EUR 261.1 million), 3.1% higher than at the end of the previous period. The increase is mainly related to the new loans taken by Europa and North Star from Šiaulių bankas, which were mainly used for partial early repayment of short-term bonds.
- As of 31 March 2024 interest-bearing loans and bonds (excluding lease liabilities) were EUR 151.6 million (31 December 2023: EUR 143.5 million). Outstanding bank loans increased due to the additional loans taken by Europa and North Star, which were mainly used for partial early redemption of short-term bonds in the amount of EUR 4.5 million on 8 April 2024. Annual loan amortisation accounted for 1.5% of total debt outstanding. In February 2024, the Fund successfully refinanced Europa and Northstar loans with Šiaulių bankas. Additionally, in April 2024, the Fund prolonged the bank loan of S27. As of 31 March 2024, the Fund's consolidated cash and cash equivalents amounted to EUR 12.5 million (31 December 2023: EUR 6.2 million).
- As of 31 March 2024, the Fund's NAV was EUR 108.7 million (31 December 2023: EUR 109.5 million).

Financial debt structure

As of 31 December 2023

Property	Maturity	Currency	Carrying amount (EUR '000)	% of total	Hedged portion (%)
Galerija Centrs	26 August 2024	EUR	30,000	20.8%	100.0%
CC Plaza and Postimaja	12 February 2026	EUR	16,727	11.6%	102.8%
Europa SC	15 March 2024	EUR	8,400	5.8%	219.1%
Upmalas Biroji BC	2 August 2028	EUR	10,455	7.3%	101.1%
Vainodes I	13 November 2024	EUR	10,356	7.2%	47.5%
North Star	15 March 2024	EUR	9,000	6.2%	100.0%
LNK	2 April 2024	EUR	7,947	5.5%	73.0%
Lincona	31 December 2027	EUR	9,198	6.4%	0.0%
Pirita SC	20 February 2026	EUR	4,629	3.2%	0.0%
Sky SC	31 January 2028	EUR	2,797	2.0%	0.0%
Total bank loans		EUR	109,509	76.0%	73.9%
Less capitalised loan arrangement fees ¹		EUR	(121)		
Total bank loans recognised in the statement of financial position		EUR	109,388		
5-year secured bonds ²	8 May 2028	EUR	34,500	24.0%	0.0%
Total bonds		EUR	34,500	24.0%	0.0%
Less capitalised bond arrangement fees ¹		EUR	(401)		
Total bonds recognised in the statement of financial position		EUR	34,099		
Total debt recognised in the statement of financial position		EUR	143,487	100.0%	73.9%

1. Amortised each month over the term of a loan/bond.

2. Bonds in the total nominal amount of EUR 12.5 million have to be redeemed by 8 May 2024.

Financial debt structure of the Fund

As of 31 March 2024

Property	Maturity	Currency	Carrying amount (EUR '000)	% of total	Hedged portion (%)
Galerija Centrs	26 August 2024	EUR	30,000	19.8%	100.0%
CC Plaza and Postimaja	12 February 2026	EUR	16,598	10.9%	0.0%
Europa SC	31 January 2029	EUR	16,500	10.8%	111.5%
Upmalas Biroji BC	2 August 2028	EUR	10,390	6.9%	101.8%
Vainodes I	13 November 2024	EUR	10,268	6.7%	47.9%
North Star	5 February 2029	EUR	9,500	6.2%	94.7%
S27	13 November 2024	EUR	7,947	5.2%	73.0%
Lincona	31 December 2027	EUR	9,119	6.0%	0.0%
Pirita SC	20 February 2026	EUR	4,588	3.0%	0.0%
Sky SC	31 January 2028	EUR	2,768	1.8%	0.0%
Total bank loans		EUR	117,678	77.3%	76.0%
Less capitalised loan arrangement fees ¹		EUR	(183)		
Total bank loans recognised in the statement of financial position		EUR	117,495		
5-year secured bonds (short-term) 8 July 2024		EUR	12,500	8.2%	0.0%
5-year secured bonds (long-term) 8 May 2028		EUR	22,000	14.5%	0.0%
Total bonds		EUR	34,500	22.7%	0.0%
Less capitalised bond arrangement fees ¹		EUR	(378)		
Total bonds recognised in the statement of financial position		EUR	34,122		
Total debt recognised in the statement of financial position		EUR	151,617	100.0%	76.0%



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