



Investor webinar

Delisting the Baltic Horizon Fund's SDRs from Nasdaq Stockholm



Baltic Horizon Fund will delist its SDRs from Nasdaq Stockholm

- We have initiated the termination of Baltic Horizon Fund's Swedish Depository Receipts (SDR) program and delist the SDR from Nasdaq Stockholm.
- **The SDRs will be terminated on 14 October 2025 („Record Date“).**
- The reason behind the decision is that the number of SDRs held by Baltic Horizon Fund investors and trading on Nasdaq Stockholm has considerably decreased.
- Many of the Swedish investors have already converted their SDRs to Estonian fund units and, thus, can trade on Nasdaq Tallinn. This, in turn has reduced the liquidity of the SDRs on Nasdaq Stockholm
- Considering the above, the Fund Management finds the discontinuation of the SDR programme and secondary listing on Nasdaq Stockholm to be reasonable and in the collective interests of the investors as it also enables to decrease the fund's cost base.

During 2024

>15,000,000

Baltic Horizon Fund units were traded over the stock exchanges

4.8%

of the trades with Baltic Horizon Fund units were executed on Nasdaq Stockholm

Total amount of SDRs
as of 31 December 2023

24,077,945

corresponding to approx.
25% of all outstanding units

Total amount of SDRs
as of 29 January 2025

7,902,390

corresponding to approx.
5.5% of all outstanding units

Effect of the delisting on holders of the SDRs

As a result of the termination, every holder of the SDR must decide prior to the Record Date if they will:

sell their SDRs

or

convert their SDRs into fund units
held in Nasdaq CSD by giving
respective notice to Nordic Issuing AB

- To convert the SDRs into fund units, an investor holding the SDRs through a nominee account should contact their bank, and an investor holding the SDRs directly should contact Nordic Issuing.
- Where no decision has been made by the holder before the Record Date, a mandatory conversion will be executed, provided that the respective investor can hold fund units. If the investor has no ability to hold the fund units, their SDRs will be sold by Nordic Issuing AB. Such SDR holder shall be entitled to the sale proceeds following deduction for reasonable costs, fees and taxes.

Important dates for the holders of the SDRs



8 October
2025

Last day of trading the SDR
on Nasdaq Stockholm



14 October
2025

Record Date in Euroclear Sweden
for the de-registration of the SDRs



Following the Record Date, any remaining SDRs will be mandatorily converted into fund units, or, if the conversion is not possible, the underlying fund units represented by SDRs on the Record Date will be sold by Nordic Issuing AB.

Q&A session

1. I am a holder of SDRs, what are my options?

Since the SDRs will be terminated, you have two choices:

1. you can continue to be an investor of Baltic Horizon Fund via conversion of SDRs into fund units
2. sell your SDRs and exit the investment into Baltic Horizon Fund

2. I hold SDRs through my investment bank in Sweden and wish to convert fund units. What do I need to do?

You should contact your bank and ask them to arrange the conversion into Baltic Horizon fund units. We understand that some of the Swedish banks have the ability to hold securities registered in Nasdaq CSD (central securities depository in the Baltics) as well, however this should be clarified with your bank directly.

3. I hold SDRs directly on my securities account with Euroclear Sweden, how can I convert?

You should contact Nordic Issuing AB, the issuer of SDRs at info@nordic-issuing.se. You also need to have a direct account with Nasdaq CSD or a bank, who is able to offer nominee account service and hold the fund units.

4. How do I convert SDRs in an account with Interactive Brokers?

We understand that IB holds the SDRs through a nominee bank. You should contact IB and let them know you wish to convert and ask them to turn to their nominee bank, who is able to assist with next steps. Please note, that for successful conversion, an account at Nasdaq CSD or at a bank, who is able to offer nominee account service and hold the fund, is required.

5. When should the conversion be made the latest? Is it better done early or later closer to the Record Date? Can the decision be made between 8 October 2025 and 14 October 2025?

We recommend to start with the conversion as soon as possible, as the communication with your bank may take time and in case you need to open an additional securities account in Nasdaq CSD, this might also take time.

In each case the conversion should be initiated in September the latest to make sure that there will be sufficient time to finalise the conversion. If you leave the decision to October, you may not be able to convert.

6. When do I receive the converted fund units?

The conversion will generally take 5-7 business days to complete.

7. What entails the ability to hold the fund units? Where an investor currently does not hold such ability, how can this ability be obtained?

To hold the fund units as a direct-registered holder (in your own name) you must have a direct account with Nasdaq CSD. To hold the fund units through a nominee account, you need to have an account in a bank, that is able to offer the nominee service and hold the fund units.

8. Can the SDRs I hold be split, meaning that some are sold and some converted?

Yes, this is possible. You can sell some of the SDRs on Nasdaq Stockholm and leave some for conversion. When doing so you should consider the fees associated.

9. Are the banks informed about the termination? Will the bank contact me regarding the termination, or should I reach out to the bank?

The banks have been informed about the termination by the notice sent out by Nordic Issuing AB. However, the decision to convert lies with each investor and therefore, you should contact the bank in case you want to proceed with conversion.

10. What will change for me after the conversion?

You will be the direct owner of Baltic Horizon Units, thus, the security of your securities account will be different, but all the rights of unitholders were also applicable to SDR holders, therefore, you are still entitled to participate in the general meetings, receive cash distributions etc.

Your units will be traded on Nasdaq Tallinn instead of Nasdaq Stockholm, so the information disclosed by the fund will arrive through different stock exchange. Therefore, you may wish to register for stock exchange announcements from Nasdaq Tallinn or from the Baltic Horizon website. Otherwise, there should be no significant changes.

11. To sell the SDRs, are there any additional steps that must be taken? When is the last day the SDRs can be sold?

There are no additional steps to be taken for the sale of SDRs. The last day to sell the SDR is the last day of trading, that is 8 October 2025.



For more information

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