

# Baltic real estate market review

4Q 2021

March 22, 2022



SIGNET

PRIVATE  
BANK

# 4Q 2021 Real estate market review



## Sector highlights

- Most of the reviewed companies have shown revenue growth in 4Q 2021 due to a continuous recovery in economic activity, as well as growth in investment property portfolios. During 4Q 2021, there was a lockdown in Latvia due to Covid-19, which considerably affected the retail sector. However, currently, many of the Covid-19 related restrictions are reduced, leaving a positive impact on the industry.
- Occupancy rates have remained relatively stable for Summus Capital and Eastnine, while they have decreased for Mainor Ülemiste and Baltic Horizon.
- During 4Q 2021, from the reviewed real estate companies, Capitalica issued bonds in the amount of EUR 5m at a yield of 5.5% in order to finance further development of Verde project in Riga. Capitalica has also registered a new secured bond issue for financing Verde project. Additionally, Summus Capital in the beginning of 2022 has announced its plans for a new unsecured bond issue in the amount of EUR 15m, which is expected to take place during first half of 2022.
- Currently, in the real estate bond market, the tendency of decreasing coupon rates, which was observable during the last year has stopped. Due to uncertainties regarding Covid-19 and worldwide political events, the prices of bonds have recently decreased by a considerable amount, therefore, putting an upwards pressure on the yields.
- The reviewed real estate companies are dedicated to sustainable operations and ensuring that the investment portfolio complies with standards for BREEAM or LEED certifications driven by requirements from all stakeholders - senior lenders, bond investors and tenants.

SUMMUS  
CAPITAL

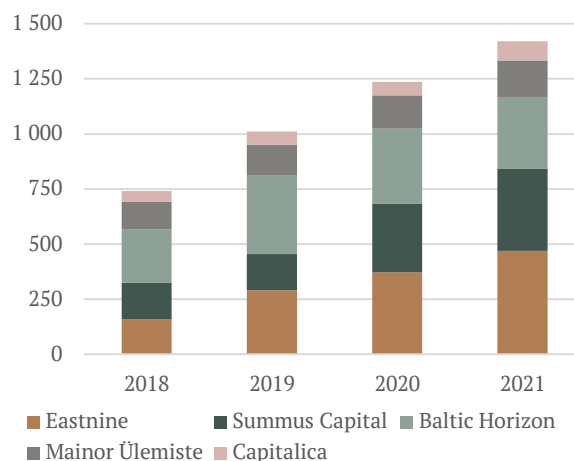
BALTIC  
HORIZON

eastnine

MAINOR  
ÜLEMISTE

CAPITALICA  
ASSET MANAGEMENT

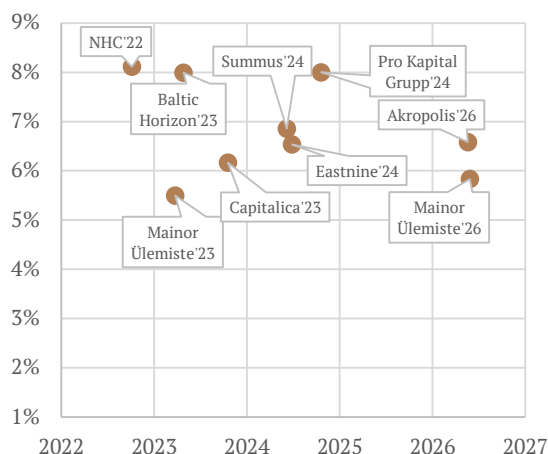
## Investment properties value, EUR m



## FY 2021 Financial highlights

EUR m	Summus Capital	Baltic Horizon	Eastnine	Mainor Ülemiste	Capitalica
<b>Revenue</b>	29.5	24.4	21.5	13.1	5.1
<b>Net profit</b>	24.9	1.4	72.3	7.2	5.9
<b>Investment properties</b>	371.0	327.4	469.8	164.8	88.3
<b>Borrowings</b>	204.5	199.1	241.1	104.1	45.1
<b>Total Equity</b>	170.1	132.6	376.0	123.4	35.1
<b>Capitalization ratio</b>	42%	40%	58%	53%	39%

## Yield to Maturity (YTM)



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# 4Q 2021 Summus Capital



SUMMUS  
CAPITAL

## Key parameters

<b>Founded:</b> 2013	<b>Bonds outstanding:</b> EUR 10m
<b>Headquarters:</b> Tallinn, Estonia	<b>Auditor:</b> KPMG
<b>Portfolio value:</b> EUR 371.0m	<b>Rating:</b> BB by Scope Ratings

**Company description:** Summus Capital is a family owned real estate holding company with a portfolio of 12 properties. Half of the investment portfolio's value consists of properties in Lithuania and the remaining part is split between Estonia and Latvia. The net leasable area for the Group is 203 414<sup>1</sup> sq. m and there are currently 305 tenants in the properties.

## Financial highlights

- During 4Q 2021 the revenue of Summus Capital reached EUR 7.6m (-12% q-o-q) and EUR 29.5m (+66% y-o-y) during FY 2021. The revenue during 4Q 2021 has decreased mainly because of Covid-19 lockdown related discounts provided to Riga Plaza shopping centre tenants.
- Net profit during 4Q 2021 came in at EUR 16.5m (+231% compared to 3Q 2021). The increase in net profit can be explained by a gain from property revaluation in the amount of EUR 14m, as well as an additional grant received in the amount of EUR 0.7m regarding Covid-19 support scheme to the retail sector.
- At the end of 4Q 2021 the Group had high cash balance of EUR 25.1m due to preparation for upcoming acquisitions. The cash balance in 4Q 2021 included escrow deposit in the amount of EUR 10m related to the acquisition of Depo DIY store, which was released to the seller in January 2022.
- Total borrowings were EUR 204.5m at the end of 4Q 2021, showing a slight 2% drop from 3Q 2021. Loans from minority owners in the amount of EUR 6.7m have been subordinated during 4Q 2021, increasing the equity for the Group.
- The investment property portfolio has reached a record high of EUR 371.0m at the end of 4Q 2021 (+11% compared to 3Q 2021). The portfolio has increased due to positive effect from property revaluations, acquisition of Depo DIY's store in Riga and investments into existing properties.
- Reported DSCR of 1.3x (covenant > 1.2x) and Capitalization ratio of 40% (covenant > 30%) at the end of 4Q 2021, exceeding financial covenants set in bond terms.

## Key developments

- In December 2021 Summus Capital acquired Depo DIY store in Riga, Latvia, which was the second acquisition by Summus in Latvia. Built in 2021, the property is a part of the leading DIY chain in the Baltics. It was built as sustainable property considering environmental impact and has a total area of 19 000 sq. m.
- In October 2021, the Group's bonds were listed on Nasdaq Baltic First North market. In January 2022 Summus Capital announced that the Group is contemplating a new unsecured bond issue in the amount of EUR 15m. The private placement of the bonds is expected to take place during the first half of 2022.

## Financial highlights, EUR m

	4Q 2021 <sup>2</sup>	FY 2020	FY 2021	
Revenue	7.6	17.8	29.5	+66%
EBITDA	17.8	32.8	32.9	+0%
Adjusted EBITDA <sup>3</sup>	2.8	6.4	16.9	+163%
Net profit	16.5	22.8	24.9	+10%
Total assets	404.1	345.2	404.1	+17%
Investment properties	371.0	311.4	371.0	+19%
Cash	25.1	11.5	25.1	+119%
Adjusted Equity <sup>4</sup>	170.1	141.0	170.1	+21%
Total borrowings	204.5	186.8	204.5	+9%
DSCR <sup>5</sup>	1.3x	1.5x	1.3x	-18%
Capitalization ratio	40%	41%	40%	-1pp

<sup>1</sup>Based on Signet Bank estimates

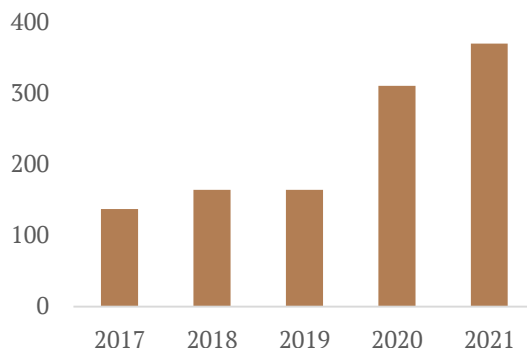
<sup>2</sup>No comparison to 4Q 2020 due to unavailability of data

<sup>3</sup>EBITDA – changes in investment properties valuation

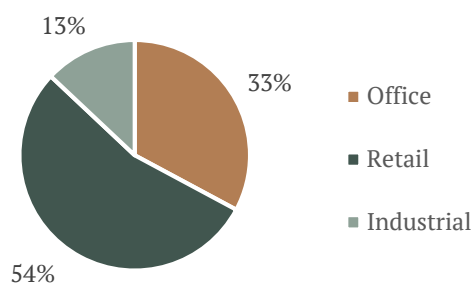
<sup>4</sup>Including shareholder loans

<sup>5</sup>DSCR ratio for only 4Q 2021

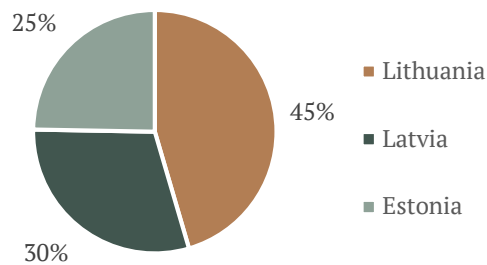
## Portfolio balance sheet value, EUR m



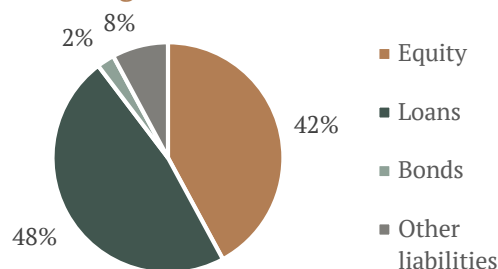
## Portfolio value split by segment<sup>1</sup>



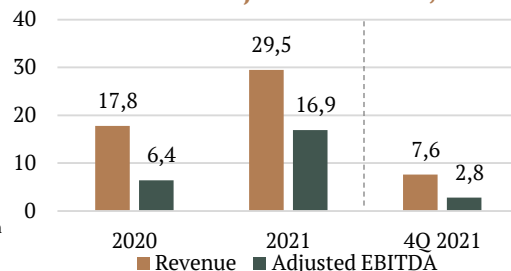
## Portfolio value split by countries<sup>1</sup>



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# 4Q 2021 Baltic Horizon



BALTIC  
HORIZON

## Key parameters

<b>Founded:</b> 2016	<b>Bonds outstanding:</b> EUR 54m
<b>Headquarters:</b> Tallinn, Estonia	<b>Auditor:</b> KPMG (IFRS)
<b>Portfolio value:</b> EUR 327.4m	<b>Rating:</b> MM3 (BB+) by S&P

**Company description:** Baltic Horizon Fund is a regulated closed-end investment fund registered in Estonia. The value of 15 investment properties is split similarly across the Baltic countries and the Fund mainly focuses on office and retail buildings. The Fund owns net leasable area of 144 081 sq. m and has more than 230 tenants in the portfolio.

## Financial highlights

- The revenue has decreased by 8% in 4Q 2021 compared to the same period last year and reached EUR 5.9m, mainly due to relief measures granted to tenants during the pandemic as well as the disposal of G4S Headquarters in November 2021. The revenue for FY 2021 reached EUR 24.4m (-9% y-o-y).
- Net profit reached EUR 8.3m in 4Q 2021 due to a valuation gain of EUR 7.1m. During 2021 the Fund generated net profit of EUR 1.4m, contrary to net loss of EUR 13.5m in the previous year, due to smaller revaluation losses during 2021. Excluding the valuation impact, the net profit for 2021 would have amounted to EUR 8.6m (EUR 11.7m for 2020).
- Solid cash reserves and a DSCR of 2.5x (covenant > 1.2x) and capitalization ratio of 40% (covenant > 35%) at the end of 2021.
- Total borrowings stood at EUR 199.1 (-3% y-o-y) in 4Q 2021. The borrowings have decreased due to repayment of G4S Headquarters loan of EUR 7.8m and a partial EUR 3.0m repayment of Europa Shopping Centre loan. The Fund has an upcoming maturity of Galerija Centrs loan in the amount of EUR 30m by OP Bank, which is planned to be refinanced during 1Q 2022.
- At the end of 4Q 2021 the portfolio value stood at EUR 327.4m (-4% y-o-y). During 4Q 2021 the Fund sold G4S Headquarters for EUR 15.4m (which decreased Estonia's share in the portfolio), while also investing funds in the development of existing properties (Europa reconstruction, food hall in Galerija Centrs, completion of the first tower in Meraki). Overall, the valuations have showed recovery during 2021 for 2 reasons: Firstly, improving future expectations about rental income in large shopping centers; Secondly, Baltic Horizon has renewed several lease agreements.

## Key developments

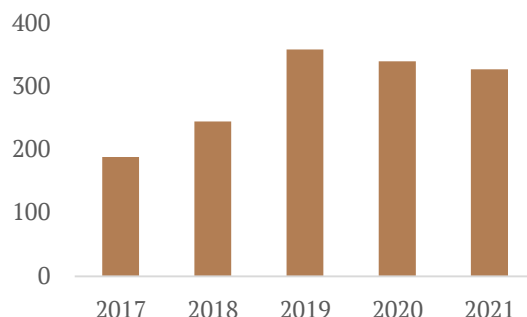
- The occupancy rate of the portfolio at the end of 2021 was 92.1% (94.3% at the end of 2020). The occupancy rates have slightly decreased in all three countries, mainly in retail properties (Europa SC, Galerija Centrs, Pirta SC).
- There is an upcoming maturity on 08.05.2023 for the bonds in the amount of EUR 50m and the refinancing process is expected to start during 2Q 2022.

## Financial highlights, EUR m

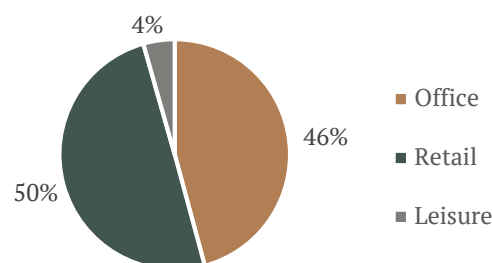
	4Q 2020	4Q 2021		FY 2020	FY 2021	
<b>Revenue</b>	6.4	5.9	-8%	26.7	24.4	-9%
<b>EBITDA</b>	-5.4	10.6	n/a	-8.0	7.3	n/a
<b>Adjusted EBITDA<sup>1</sup></b>	4.1	3.5	-13%	17.2	14.5	-16%
<b>Net profit</b>	-6.7	8.3	n/a	-13.5	1.4	n/a
<b>Total assets</b>	355.6	346.3	-3%	355.6	346.3	-3%
<b>Investment properties</b>	340.0	327.4	-4%	340.0	327.4	-4%
<b>Cash</b>	13.3	16.1	+21%	13.3	16.1	+21%
<b>Total Equity</b>	136.3	132.6	-3%	136.3	132.6	-3%
<b>Total borrowings</b>	205.9	199.1	-3%	205.9	199.1	-3%
<b>DSCR</b>	3.1x	2.5x	-18%	3.1x	2.5x	-18%
<b>Capitalization ratio</b>	40%	40%	+0pp	40%	40%	+0pp

<sup>1</sup>EBIT – changes in investment properties valuation

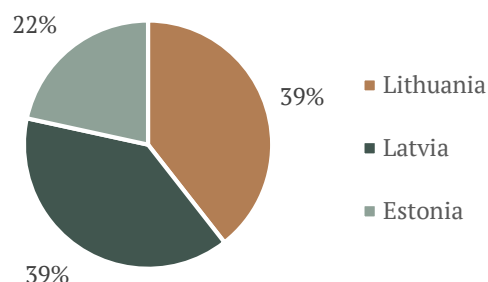
## Portfolio balance sheet value, EUR m



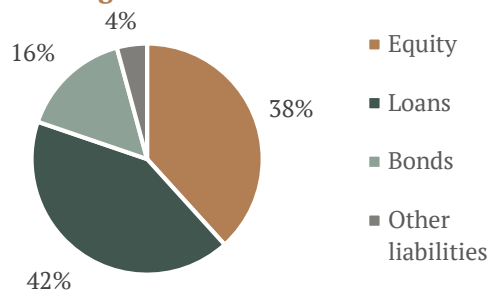
## Portfolio value split by segment



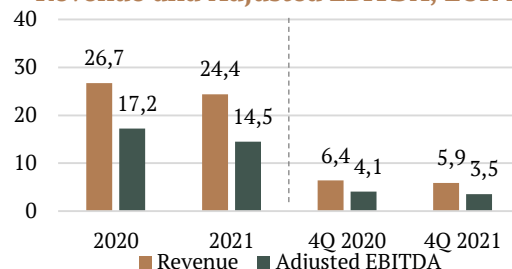
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



## Key parameters

<b>Founded:</b> 2007	<b>Bonds outstanding:</b> EUR 45m
<b>Headquarters:</b> Stockholm, Sweden	<b>Auditor:</b> KPMG (IFRS)
<b>Portfolio value:</b> EUR 469.8m	<b>Rating:</b> -

**Company description:** Eastnine is a publicly listed Swedish real estate Group that mainly focuses on first-class office properties, however, recently the board has decided to start including prime logistics properties. The portfolio of 13 properties and a net leasable area of 143 219 sq. m has most of the properties in Lithuania, while Latvia takes up the rest. The tenants primarily are large Nordic companies.

## Financial highlights

- The revenue for Eastnine has increased by 4% y-o-y and reached EUR 5.5m in 4Q 2021. The revenue for FY 2021 came in at EUR 21.5m (+12% y-o-y) and the increase is mainly attributable to a larger property portfolio.
- The investment property portfolio has significantly increased during 2021 with a total of 3 acquisitions and at the end of 4Q 2021 it stood at EUR 469.8m (+26% y-o-y). During 4Q 2021 Eastnine acquired an office property Uptown Park in Vilnius for EUR 40m. The acquisition was financed with cash from the bond issue and the full effect on revenue is expected starting from the first quarter of 2022.
- Net profit in 4Q 2021 reached EUR 47.2m (+26% y-o-y) and EUR 72.3m in 2021 (+100% y-o-y). Net profit has significantly increased from unrealised changes in value of investments, amounting to EUR 61.7m during the year.
- As a part of their assets, Eastnine holds shares in Melon Fashion Group (Russian fashion retailer) and East Capital Baltic Property Fund II (EUR 140.8m combined investment), which are providing the Group with considerable dividend income (EUR 4.8m during 2021) and increases in value, therefore, substantially increasing the profits for the Group. However, Eastnine intends to free up majority of the capital from ECBPF2 in the amount of EUR 19m during the first quarter of 2022.
- Total borrowings at the end of 4Q 2021 have reached EUR 241.1m (+39% y-o-y), consisting of bank loans in the amount of EUR 196.1m and a green bond of EUR 45m. There are no debt maturities during 2022, with larger loan repayments scheduled in the years 2023 and 2024.
- Cash reserves increased by 20% y-o-y to EUR 29.2m, providing a liquidity cushion for the Group at the end of 4Q 2021. Interest coverage ratio of 2.7x (covenant >1.75x) and Capitalization ratio of 58% (covenant > 35%), comfortably exceeding the financial covenants set in the bond terms at the end of 2021.

## Key developments

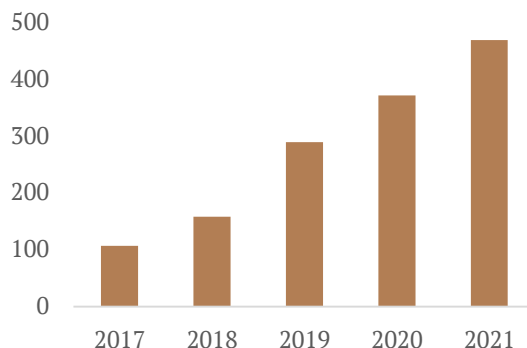
- In the beginning of 2022, Eastnine has been considering Poland as a geographic investment area for potential future property investments. According to Eastnine, the inclusion of Poland would open up greater future growth and yield opportunities.

## Financial highlights, EUR m

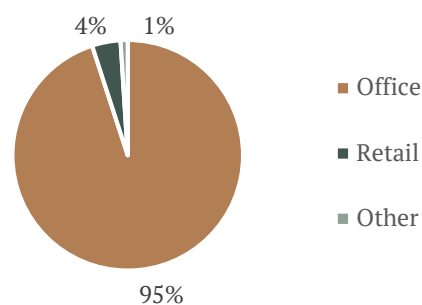
	4Q 2020	4Q 2021		FY 2020	FY 2021	
<b>Revenue</b>	5.3	5.5	+4%	19.2	21.5	+12%
<b>EBITDA</b>	41.6	51.0	+23%	44.4	81.5	+84%
<b>Adjusted EBITDA<sup>1</sup></b>	4.1	3.5	-15%	13.9	15.1	+9%
<b>Net profit</b>	37.5	47.2	+26%	36.2	72.3	+100%
<b>Total assets</b>	502.2	652.5	+30%	502.2	652.5	+30%
<b>Investment properties</b>	372.4	469.8	+26%	372.4	469.8	+26%
<b>Cash</b>	24.3	29.2	+20%	24.3	29.2	+20%
<b>Total Equity</b>	309.9	376.0	+21%	309.9	376.0	+21%
<b>Total borrowings</b>	173.2	241.1	+39%	173.2	241.1	+39%
<b>ICR</b>	4.0x	2.0x	-50%	3.7x	2.7x	-28%
<b>Capitalization ratio</b>	62%	58%	-4pp	62%	58%	-4pp

<sup>1</sup>EBITDA – changes in investment properties valuation

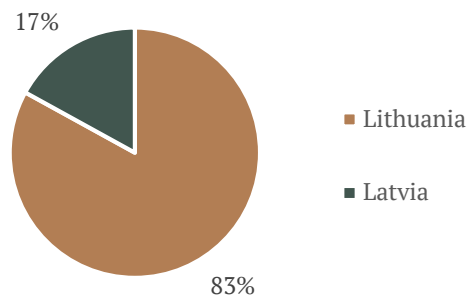
## Portfolio balance sheet value, EUR m



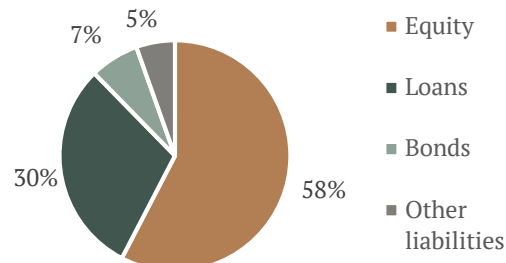
## Portfolio value split by segment



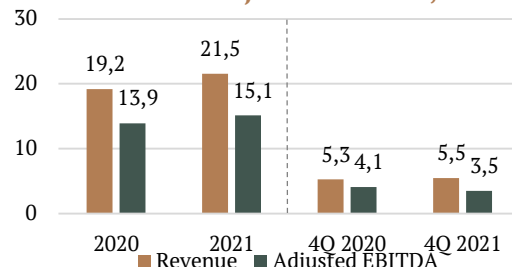
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# 4Q 2021 Mainor Ülemiste



## Key parameters

<b>Founded:</b> 1997	<b>Bonds outstanding:</b> EUR 15m
<b>Headquarters:</b> Tallinn, Estonia	<b>Auditor:</b> EY (IFRS)
<b>Portfolio value:</b> EUR 164.8m	<b>Rating:</b> -

**Company description:** Mainor Ülemiste is the main developer of the prominent commercial real estate project Ülemiste City in Tallinn, which includes a full range of amenities and makes a complete business environment. All of the Group's investment properties are located in Ülemiste City, which has a total leasable area of 205 000 sq. m, mainly consists of office spaces and includes an international tenant base.

## Financial highlights

- The revenue for Mainor Ülemiste has reached EUR 3.7m (+19% y-o-y) in 4Q 2021 and EUR 13.1m (+16% y-o-y) during FY 2021.
- Mainor Ülemiste holds shares in Technopolis Ülemiste AS with a value of EUR 45.6m at the end of 4Q 2021. The company owns investment properties in Ülemiste City, as well as pays dividends to Mainor Ülemiste.
- The net profit came in at EUR 1.9m (+8% y-o-y) in 4Q 2021 and 7.2m during year 2021, showing a 24% decrease from the previous year. The decrease can mostly be explained by a smaller income from associate companies, which reached EUR 4.4m (-23% y-o-y) during 2021.
- Cash balance stands at EUR 12.9m (+35% y-o-y) at the end of 4Q 2021, showing a good liquidity buffer.
- Total borrowings of the Group have reached EUR 104.1m (+9% y-o-y) at the end of 4Q 2021. The borrowing structure mainly includes loans from banks and bonds in the amount of EUR 15m.
- The investment property portfolio's value has showed solid growth and stood at EUR 164.8m (+9% y-o-y) at the end of 4Q 2021.
- The capitalization ratio stood at 53% (covenant > 35%) at the end of 4Q 2021.

## Key developments

- The occupancy rate of Ülemiste City at the end of 2021 was 94% (95.1% at the end of 2020).
- The Alma Toming green building, which is currently considered as the largest investment of Ülemiste City will provide new office space in the region. The building, which has more than 20 000 sq. m of usable space, is planned to be opened in November 2022.
- Mainor Ülemiste has signed a contract for the construction of a new education quarter in Ülemiste City. The volume of the total investment is EUR 21m and the construction is financed by OP Corporate Bank. Construction works will begin in November 2022 and the building is expected to be completed by August 2024.

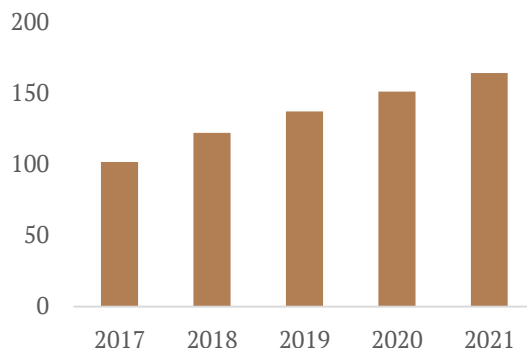
## Financial highlights, EUR m

	4Q 2020	4Q 2021		FY 2020	FY 2021	
<b>Revenue</b>	3.1	3.7	+19%	11.3	13.1	+16%
<b>EBITDA</b>	2.6	2.7	+3%	11.9	10.4	-13%
<b>Adjusted EBITDA<sup>2</sup></b>	1.5	1.5	+0%	5.3	6.0	+14%
<b>Net profit</b>	1.7	1.9	+8%	9.4	7.2	-24%
<b>Total assets</b>	216.2	234.6	+9%	216.2	234.6	+9%
<b>Investment properties</b>	151.7	164.8	+9%	151.7	164.8	+9%
<b>Cash</b>	9.6	12.9	+35%	9.6	12.9	+35%
<b>Total Equity</b>	117.8	123.4	+5%	117.8	123.4	+5%
<b>Total borrowings</b>	95.1	104.1	+9%	95.1	104.1	+9%
<b>DSCR</b>	n/a	1.0x	n/a	n/a	1.0x	n/a
<b>Capitalization ratio</b>	54%	53%	-1pp	54%	53%	-1pp

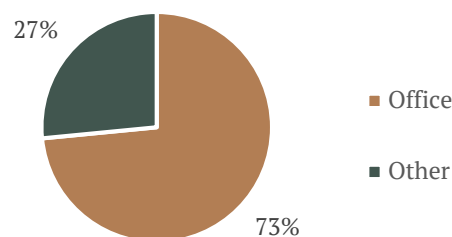
<sup>1</sup>Based on Signet Bank estimates

<sup>2</sup>EBITDA – changes in investment properties valuation

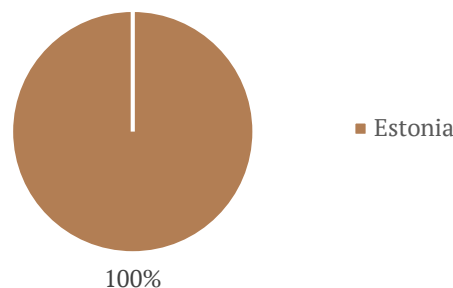
## Portfolio balance sheet value, EUR m



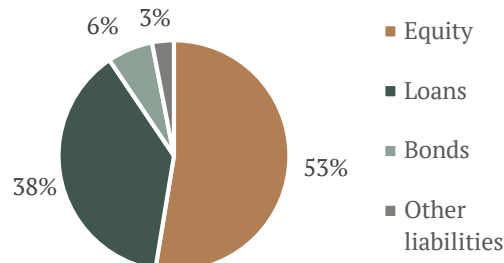
## Leasable area split by segment<sup>1</sup>



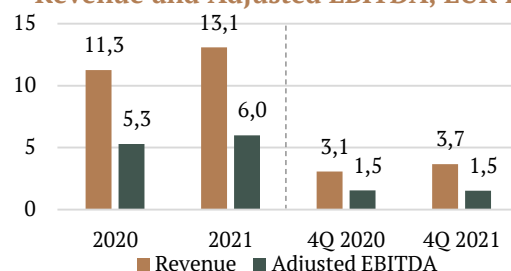
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# 4Q 2021 Capitalica



## Key parameters

<b>Founded:</b> 2016	<b>Bonds outstanding:</b> EUR 13m
<b>Headquarters:</b> Vilnius, Lithuania	<b>Auditor:</b> EY
<b>Portfolio value:</b> EUR 88.3m	<b>Rating:</b> -

**Company description:** Capitalica Baltic Real Estate Fund I is a closed-end investment fund registered in Lithuania. Three out of four properties in the portfolio are located in Lithuania, while one property is located in Latvia, which is currently under construction. The portfolio is with a large focus on office buildings and currently has a total leasable area of 26 622 sq. m.

## Financial highlights

- Revenue for the Fund during 2H 2021 has reached EUR 2.7m (+10% y-o-y) and EUR 5.1m (+5% y-o-y) during FY 2021. The growth was driven by efficient management and development of the real estate properties.
- Net profit in 2H 2021 was EUR 4.9m (+523% y-o-y). The growth in net profit was supported by a large property revaluation gain in the amount of EUR 5.8m during 2H 2021. Additionally, the Fund is efficiently managing the energy costs in all of the properties by applying modern technologies, thus optimizing the expenses.
- The cash amount has decreased by 71% y-o-y and at the end of 2H 2021 stood at EUR 2.0m due to large investments in the property portfolio.
- Total borrowings for Capitalica have increased by 31% y-o-y and at the end of 2H 2021 reached EUR 45.1m. The borrowings consist of bank loans in the amount of EUR 32.1m, as well as bonds in the amount of EUR 13m. European Investment Bank has also approved financing for the Verde project.
- The property portfolio value reached EUR 88.3m at the end of 2H 2021 (+44% y-o-y). The large increase has occurred due to significant investments in the construction of Verde project, which is an A-class office complex in Riga.
- The capitalization ratio at the end of 2H 2021 stood at 39%.

## Key developments

- The Fund issued unsecured bonds in the amount of EUR 5m at a yield of 5.5% in October 2021 for additional funding of the Verde project. This issue was a part of a public bond issue launched in 2020, which is now completed with a total value of EUR 8m. In total, Capitalica has successfully placed two bond issues totaling EUR 13m.
- Currently, the Fund is working on the development of Verde office complex, which already has substantial demand from tenants and has recently signed a lease agreement with Swisscom, the largest telecommunications company in Switzerland. The two 11-storey buildings with a total leasable area of 30 000 sq. m will be the first A-class office buildings and will be one of the largest office complexes in Riga. The first building is due to open in the second half of 2022, while the complex is expected to be fully finished in 2023.

## Financial highlights, EUR m

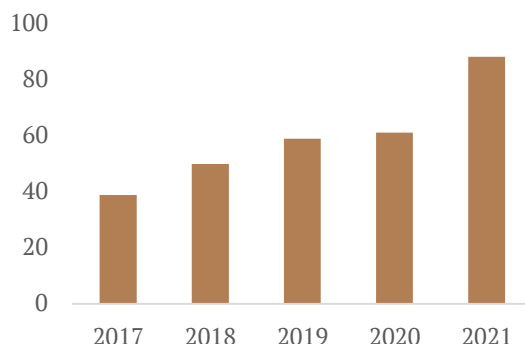
	2H 2020	2H 2021 <sup>2</sup>		FY 2020	FY 2021	
<b>Revenue</b>	2.4	2.7	+10%	4.8	5.1	+5%
<b>EBITDA</b>	1.4	6.4	+361%	3.0	8.2	+177%
<b>Adjusted EBITDA<sup>3</sup></b>	1.5	0.6	-58%	3.0	1.9	-38%
<b>Net profit</b>	0.8	4.9	+523%	1.7	5.9	+237%
<b>Total assets</b>	68.7	90.8	+32%	68.7	90.8	+32%
<b>Investment properties</b>	61.2	88.3	+44%	61.2	88.3	+44%
<b>Cash</b>	7.0	2.0	-71%	7.0	2.0	-71%
<b>Total Equity</b>	29.2	35.1	+20%	29.2	35.1	+20%
<b>Total borrowings</b>	34.3	45.1	+31%	34.3	45.1	+31%
<b>ICR</b>	3.6x	1.7x	-54%	3.6x	1.7x	-54%
<b>Capitalization ratio</b>	42%	39%	-3pp	42%	39%	-3pp

<sup>1</sup>Based on Signet Bank estimates, excluding Verde

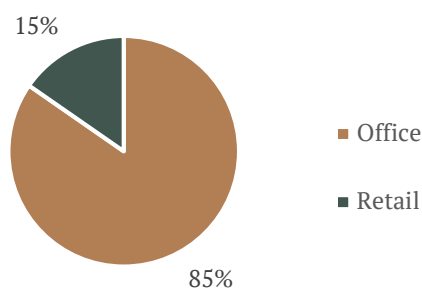
<sup>2</sup>Data for 2H due to half-year reporting

<sup>3</sup>EBITDA – changes in investment properties valuation

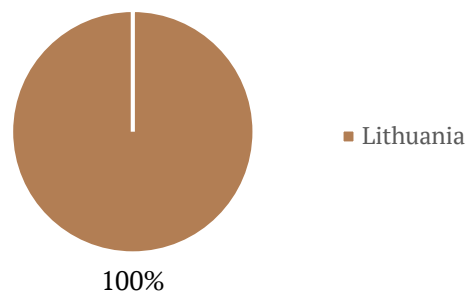
## Portfolio balance sheet value, EUR m



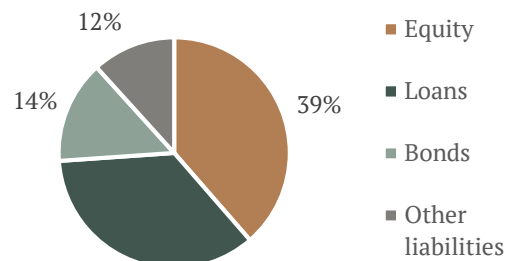
## Leasable area split by segment<sup>1</sup>



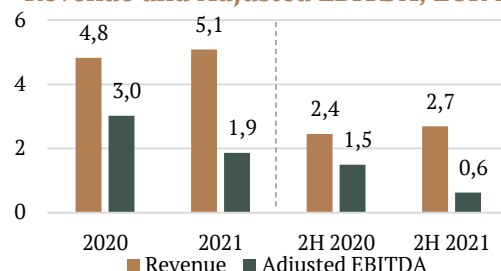
## Leasable area split by countries<sup>1</sup>



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# Current bond issues



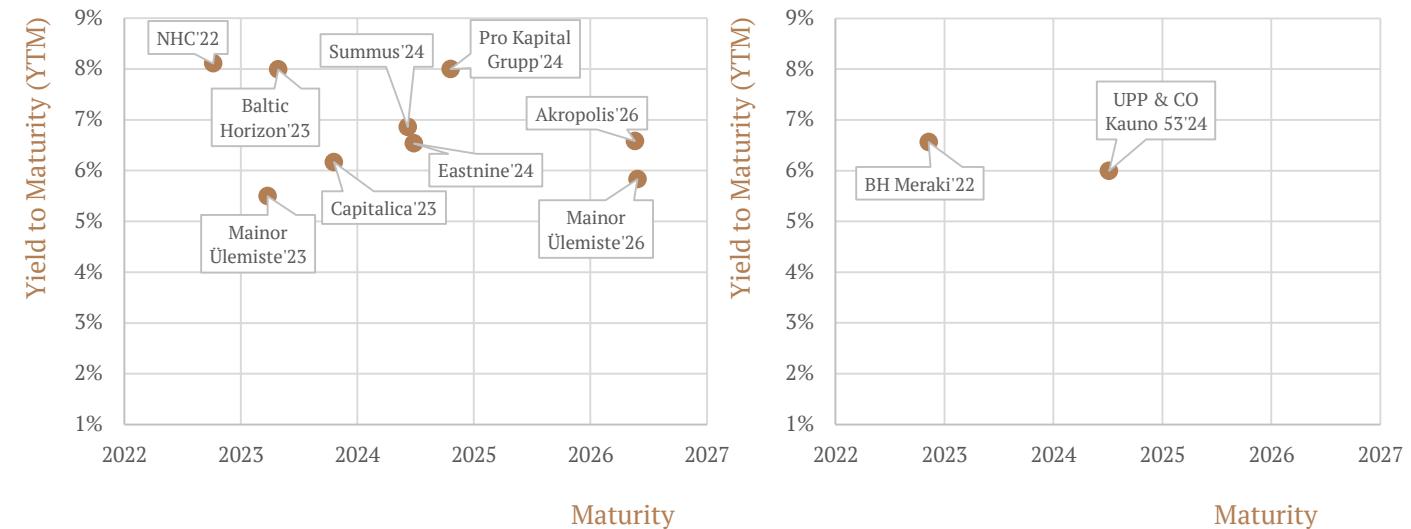
## Holding level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	Call option	Collateral	Listing
	Summus Capital OÜ (Estonia)	LV0000802478	18.06.2024	6.75%	EUR 10 000 000	6.86%	Yes	Unsecured	Nasdaq Baltic First North
	Northern Horizon Capital AS (Estonia)	EE3300111467	08.05.2023	4.25%	EUR 50 000 000	7.99%	Yes	Unsecured	Nasdaq Tallinn
	Mainor Ülemiste AS (Estonia)	EE3300111343	05.04.2023	5.50%	EUR 10 000 000	5.50%	Yes	Unsecured	Nasdaq Baltic First North
		EE3300002138	10.06.2026	4.75%	EUR 5 000 000	5.83%	Yes	Unsecured	Nasdaq Baltic First North
	Eastnine AB (Sweden)	SE0013719788	08.07.2024	3M EURIBOR + 500bp	EUR 45 000 000	6.54%	Yes	Unsecured	Nasdaq Stockholm and Frankfurt Stock Exchange
	Akropolis Group UAB (Lithuania)	XS2346869097	02.06.2026	2.875%	EUR 300 000 000	6.58%	Yes	Unsecured	Nasdaq Vilnius and Dublin Euronext
	UAB Capitalica Baltic Real Estate Fund I (Lithuania)	LT0000404725	30.10.2023	6.50%	EUR 8 000 000	6.17%	-	Unsecured	Nasdaq Baltic First North
	AS Pro Kapital Grupp (Estonia)	EE3300001676	31.10.2024	8.00%	EUR 9 685 426	8.00%	Yes	Unsecured	Nasdaq Tallinn
	New Hanza Capital AS (Latvia)	LV0000802312	16.10.2022	4.90%	EUR 10 000 000	8.11%	Yes	Unsecured	Nasdaq Riga

## Project level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	Call option	Collateral	Listing
	BH Meraki UAB (Lithuania)	LT0000405243	19.11.2022	5.00%	EUR 4 000 000	6.56%	Yes	Secured	Nasdaq Baltic First North
	UPP & CO KAUNO 53 OÜ (Estonia)	EE3300111152	17.07.2024	6.00%	EUR 4 700 000	6.00%	Yes	Secured	Nasdaq Tallinn

<sup>1</sup>Source: Bloomberg, Nasdaq. Data as of 22 March 2022







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