



Baltic real estate market review 12M 2023



SIGNET

BANK

12M 2023 Real estate market review



Sector highlights

- Results for 2H'23 and FY'23 were mixed within our coverage universe. Increase in revenue was reported by Eastnine and Mainor Ülemiste but Summus Capital income was broadly in line with the previous year. The increase in income comes from a combination of several factors for each company – larger property portfolio, higher average rent level and improving occupancy rates. However, as utilities prices have somewhat stabilized, it creates an opposite effect on revenue, as the companies receive less income from forwarded utility expenses to the tenants. Decrease in Baltic Horizon income is explained by the sale of investment property and lower occupancy rate.
- The commercial real estate investment market remains to be quite inactive in 2023, as currently there is no pressure to sell the properties and both the sellers and buyers are waiting for more favorable market conditions. The investment volume in Baltics decreased by 27% Y/Y during the year. Lithuanian investment market had less impact compared to rest of the Baltics, recording 13% decrease Y/Y, Latvia and Estonia decreased by 28% and 54%, respectively.
- Higher interest rates led to a suppressed investment activity and continued placing an upward pressure on yields throughout the year. The rising yields have negatively impacted the property portfolio valuations, accordingly, in most of the times, significantly reducing net profit.
- Rising interest rates and borrowing costs continue to squeeze real estate developer margins, negatively affecting new development project potential. Start of new development projects remain limited in all segments, because it is not clear whether prospective tenants are ready to accept higher rental levels. Market awaits better financing conditions that might encourage the activity.
- In October, an early redemption of Eastnine's only bond was carried out, amounting to around EUR 46m. SIA Marijas 2 is continuing to raise capital through the bond issuance program, currently in the amount of EUR 42.8m (program of up to EUR 45m). Also, in October, Capitalica successfully completed public bond issue of EUR 8m with 5.5% floating rate. During FY'23 the reviewed companies have successfully refinanced or extended part of their bank loans, while the rising interest rates have affected the bottom-line results. We note that Baltic Horizon has made an announcement on March 15, 2024 requesting temporary waiver to extend its early mandatory partial redemption of outstanding bonds by two months.
- All in all, relatively high activity has been observed in Lithuania in terms of bond issues, financing development projects.
- The bond yields remain at a high level, although yields have been stable or somewhat come down since the last review in September 2023. Akropolis Group bonds are trading with a YTM of 6.3%, which can be considered as a benchmark for the Baltic real estate bond market, while the new Baltic Horizon bonds trade with YTM of 11.9% and Mainor Ülemiste bonds with YTM of 6.8% and 6.0%. In the upcoming months, the market is expecting a bond refinancing from Capitalica and Summus, as the current EUR 3m bond with 5% coupon and EUR 10m bond with 6.75% coupon, respectively, are approaching their maturity.

FY 2023 Financial highlights

EUR m	Summus Capital	Baltic Horizon	Eastnine	Mainor Ülemiste
Revenue	39.1	23.8	36.2	23.8
Net profit	12.2	-23.0	-72.0	-23.0
Investment properties	401.2	250.4	573.8	250.4
Borrowings	216.5	109.5	284.3	143.7
Total Equity	183.5	109.5	400.2	109.5
Equity ratio	41%	42%	56%	42%
Occupancy rate*	n/a	81.1%	93.1%	91.7%

¹Source: Colliers 2023 Baltic Real Estate Market Review * n/a - Occupancy rate not reported in unaudited report

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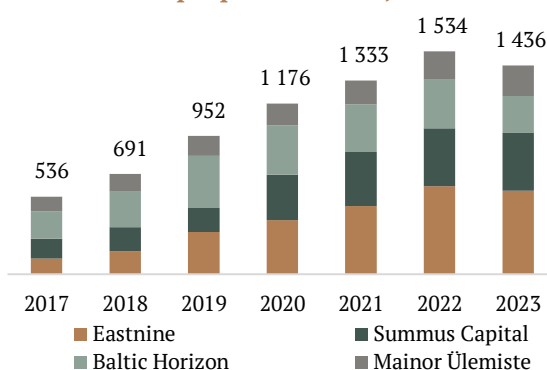
SUMMUS
CAPITAL

Baltic
Horizon

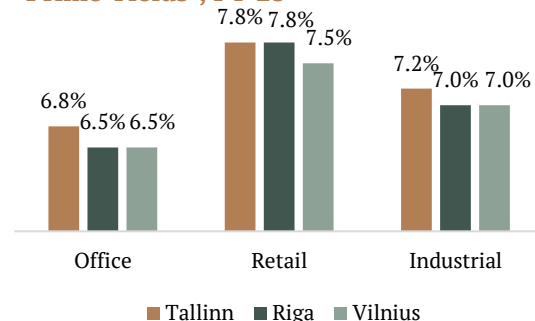
eastnine

MAINOR
ÜLEMISTE

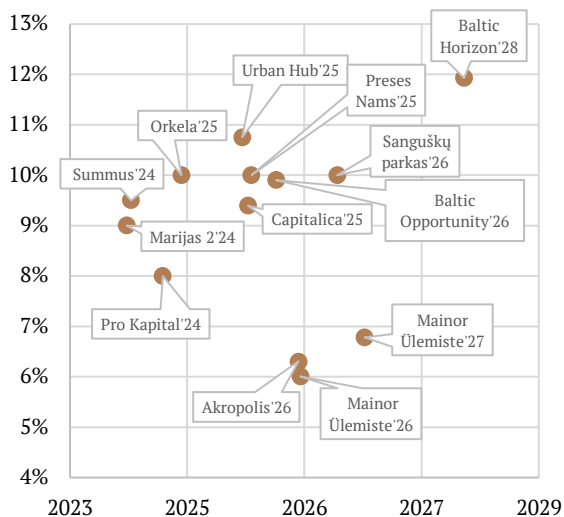
Investment properties value, EUR m



Prime Yields¹, FY'23



Bond Yield to Maturity (YTM)



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2H 2023 Summus Capital



SUMMUS CAPITAL

Key parameters

Founded: 2013	NLA, m²: 218 354
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 10m
Portfolio value: EUR 401.2m	Auditor: KPMG (IFRS)
Number of properties: 13	Rating: BB by Scope Ratings (Sep. 2023)

Company description: Family owned real estate holding company with large focus on retail sector. Lithuania and Latvia have similar stake in the portfolio, Estonia takes up a smaller share. There are more than 300 tenants in the portfolio.

Financial highlights

- During 2H'23 Summus Capital generated revenue of EUR 19.8m (-5% Y/Y), but full year revenues reached EUR 39.1m. Despite a 8% Y/Y growth of rental revenues, FY'23 was in line with FY'22, as the drop in utility prices and achieved energy efficiency decreased income from forwarded utility expenses.
- Net profit in 2H'23 reached EUR 4.8m (-28% Y/Y), which largely was negatively affected by revaluation of derivative assets by EUR 3.1m compared to EUR 10.4m gain in 2H'22 and increased interest expenses. Importantly, more than half of the borrowings are interest rate hedged. In the end of FY'23, investment properties were revalued and the outcome resulted in other income increase of EUR 2.9m, – Summus revaluates its property portfolio on an annual basis. The net profit for FY'23 reached EUR 12.2m (-16% Y/Y).
- There have been no new property acquisitions or disposals during 2023 and the investment property portfolio stood at EUR 401.2m (+1% Y/Y) at the end of 2H'23.
- The total borrowings at the end of 2H'23 stood at EUR 216.5m (-4% Y/Y). The decrease was from regular repayment of loan principals.
- Reported DSCR of 1.4x (covenant > 1.2x) for FY'23 and Equity ratio of 41% (covenant > 30%), meeting the bond financial covenants.

Key developments

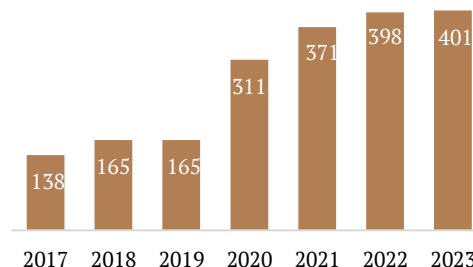
- On September 5, 2023, Scope Ratings affirmed Summus Capital issuer rating at BB/Stable. According to Scope's report, the Group has a high-quality portfolio of assets in Baltic capital cities with stable rental cash flows and high occupancy rate.
- WAULT of the portfolio and anchor tenants increased compared to the previous quarter as the leases of anchors in few properties were prolonged.
- During 1H'23 the portfolio rentals were indexed by 4.75%, with approximately 12% of the Group's rental income still being eligible for indexing.
- DEPO building in Imanta, obtained the BREEAM sustainability certificate. At the end of 9M'23 86.4% of the portfolio is certified and 6.3% is in certification process.

Financial highlights, EUR m

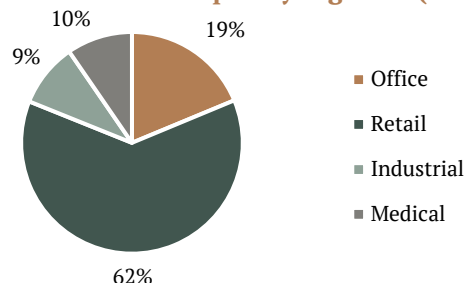
	2H 2022	2H 2023		FY 2022	FY 2023	
Revenue	20.9	19.8	-5%	39.0	39.1	+0%
EBITDA	15.4	13.2	-36%	26.9	23.1	-14%
Adjusted EBITDA¹	8.2	13.2	-22%	23.1	23.3	+1%
Net profit	6.6	4.8	-28%	14.5	12.2	-16%
Total assets	429.1	427.0	+0%	429.1	427.0	+0%
Investment properties	397.7	401.2	+1%	397.7	401.2	+1%
Cash	16.4	16.2	-1%	16.4	16.2	-1%
Equity	179.4	183.5	+2%	179.4	183.5	+2%
Total borrowings	225.9	216.5	-4%	225.9	216.5	-4%
DSCR	1.4x	1.4x	n/a	1.4x	1.4x	n/a
Equity ratio	42%	41%	-1pp	42%	41%	-1pp

¹EBITDA – changes in investment properties valuation and other non-recurring items

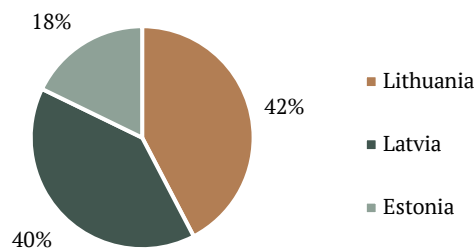
Portfolio balance sheet value, EUR m



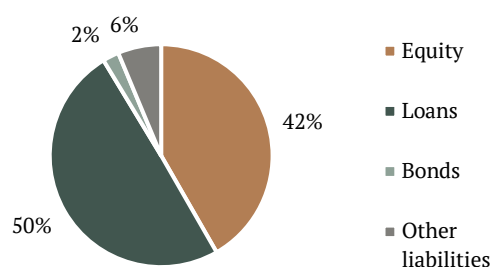
Portfolio value split by segment (2022)



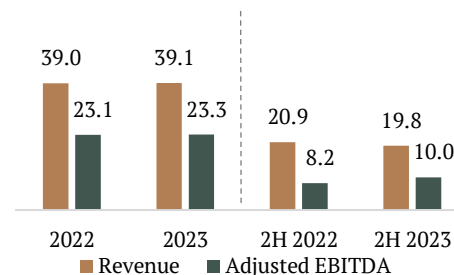
Portfolio value split by countries (2022)



Funding structure (2022)



Revenue and Adjusted EBITDA, EUR m



2H 2023 Baltic Horizon



Key parameters

Founded: 2016	NLA, m²: 119 201
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 34.5m
Portfolio value: EUR 250.4m	Auditor: KPMG (IFRS)
Number of properties: 12	Rating: MM5 (B/B+) by S&P (Apr. 2023)

Company description: Regulated closed-end investment fund registered in Estonia. Latvia takes up half of the portfolio, while Lithuania and Estonia share the other half. Main focus on office and retail buildings and more than 250 tenants in the portfolio.

Financial highlights

- The revenue of Baltic Horizon reached EUR 10.5m (-24% Y/Y) in 2H'23, while during FY'23 it reached EUR 23.8m (-10% Y/Y). Lower revenues in 2H'23 and FY'23 are associated with the sale Domus PRO and Duetto properties at the end of 1H'23, therefore, lowering the rental income base. Furthermore, the occupancy rate has decreased from 90.5% at the end of FY'22 to 81.1% at the end of FY'23. The Group has been actively working to optimize the vacancy rates with several new anchor tenants added at the end of FY'23 and in the beginning of FY'24. Going further, rent indexation had a positive effect on revenue during 2H'23. The Fund has seen recovery in performance of its centrally located shopping centers and a steady growth in footfall across all retail properties.
- The Fund generated net loss of EUR 8.0m in 2H'23 compared to net loss of EUR 0.3m a year ago. 2H'23 result was strongly impacted by a negative property valuation effect of EUR 7.3m, compared to a valuation loss of EUR 3.1m in 2H'22 – the Fund reevaluates its portfolio at least once per year. All in all, the net loss for FY'23 reached EUR -23.0m (FY'22 EUR 3.9m), having negative impact from lower rental income, higher interest expense and revaluation losses (FY'23 EUR -21.9m vs FY'22 EUR -2.9m).
- The investment property portfolio value stood at EUR 250.4m (-25% Y/Y) at the end of FY'23 – the Fund sold Domus PRO retail park and office building to Prosperus Real Estate Fund III for EUR 23.5m and sold Duetto I & Duetto II office buildings to East Capital for EUR 37m during 1H'23. The proceeds from Domus disposal were used to decrease loan obligations and partially redeem the Fund's bonds maturing in May 2023, while proceeds from the Duetto disposal are used to partially repay the new bond and to invest into centrally located assets. As a result, the Fund's portfolio currently has a decreased proportion of its value in the office segment and Lithuanian market.
- Total borrowings stood at EUR 143.7m (-26% Y/Y) at the end of FY'23. During the first half of the year, the Fund repaid Domus Pro and Duetto loans and partially repaid Europa SC loan. As of the end of FY'23, 73.9% of total debt was hedged against interest rate risks.
- Bond refinancing – in May the Fund refinanced its EUR 50m unsecured bond issue with a new private placement of 5-year bonds of EUR 42m with a floating coupon rate of 8% + 3M EURIBOR and 2 investors participating in the issue. In August the Fund redeemed part of new bonds of EUR 7.5m, which reduced the total outstanding size to EUR 34.5m. The new bonds will be redeemed in tranches – remaining 1st tranche of EUR 12.5m is targeted to be redeemed in 08.05.2024 and 2nd tranche of EUR 22m earliest within a time window of 2.5 years before maturity on 08.05.2028. The fund has negotiated new loans with Šiaulių bankas in amount of EUR 8.6m to fulfill the respective commitment and lower cost of financing. Overall, the Fund is targeting to reduce its leverage to LTV <50% (at the end of FY'23 57.3%).
- The Fund maintained a DSCR of 1.1x (covenant > 1.1x) for FY'23 and Equity ratio of 42.9% (covenant > 35%) as of FY'23, which has improved after the Fund has decreased its leverage.

Key developments

- On March 13, 2024 Baltic Horizon Fund requested for certain amendments and temporary waiver under the bond terms and conditions. Baltic Horizon Fund applies for a consent to prolong the deadline by two months for completion of the mandatory early redemption concerning the outstanding Bonds in the amount of EUR 4.5m until 8 July 2024.
- The Fund's unit price has continued a downwards trend during FY'23 and at the end of the period traded for EUR 0.34, which is more than a 60% discount from the Fund's NAV per unit of EUR 0.92.
- Baltic Horizon achieved BREEAM certification for all assets in the portfolio by the end of 2023

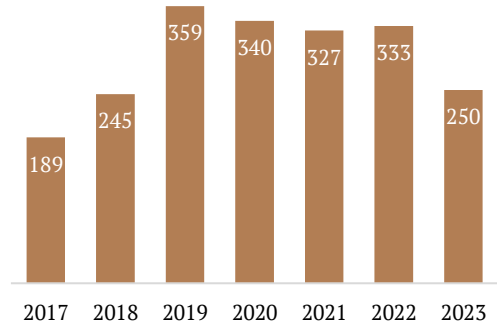
Financial highlights, EUR m

	2H 2022	2H 2023		FY 2022	FY 2023	
Revenue	13.7	10.5	-24%	26.5	23.8	-10%
EBITDA	3.5	-2.6	n/a	11.2	-13.9	n/a
Adjusted EBITDA¹	6.6	-2.6	n/a	14.2	8.0	-43%
Net profit	-0.3	-8.0	n/a	3.9	-23.0	n/a
Total assets	344.0	261.1	-24%	344.0	261.1	-24%
Investment properties	333.1	250.4	-25%	333.1	250.4	-25%
Cash	5.3	6.2	+16%	5.3	6.2	+16%
Total Equity	133.7	109.5	-18%	133.7	109.5	-18%
Total borrowings	195.1	143.7	-26%	195.1	143.7	-26%
DSCR	2.2	1.1	-1.1pp	2.2	1.1	-1.1pp
Equity ratio²	39%	43%	+4pp	39%	43%	+4pp

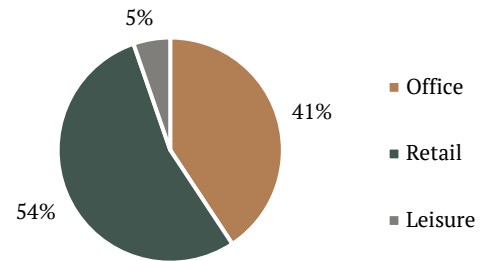
¹EBIT – changes in investment properties valuation

²Excluding cash flow hedge reserve

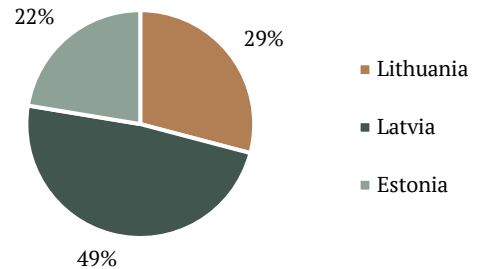
Portfolio balance sheet value, EUR m



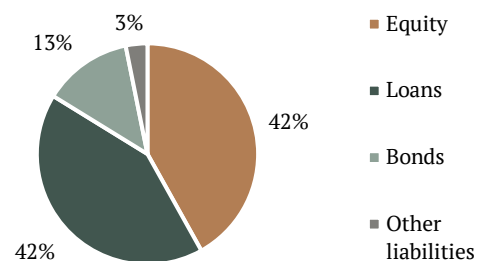
Portfolio value split by segment



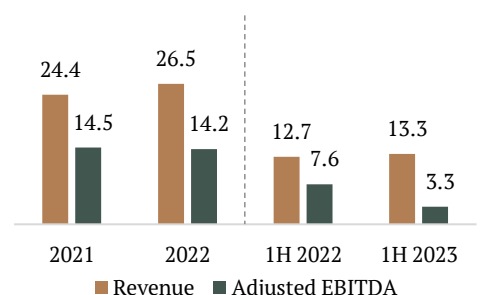
Portfolio value split by countries



Funding structure



Revenue and Adjusted EBITDA, EUR m



Key parameters

Founded: 2007	NLA, m²: 182 757
Headquarters: Stockholm, Sweden	Bonds outstanding: EUR 0m
Portfolio value: EUR 573.8m	Auditor: KPMG (IFRS)
Number of properties: 14	Rating: -

Company description: Publicly listed Swedish real estate Group with a main focus on first-class office properties. Lithuania has the largest share in the portfolio, Latvia and Poland takes up the rest. The tenants primarily are large Nordic companies.

Financial highlights

- The revenue of Eastnine reached EUR 18.0m (+8% Y/Y) in 2H'23 and EUR 36.2m (+19% Y/Y) in FY'23. The increase in rental income is explained by a larger property portfolio as well as higher occupancy rates and higher average rent level, which have increased by 9% in a comparable portfolio.
- The investment property value was EUR 573.8m (-5% Y/Y) at the end of FY'23. The decrease in property value can be explained by a higher yield requirement in property valuations, which has increased from 5.6% at the beginning of the year to 6.2% at the end of FY'23.
- Eastnine generated net loss of EUR 25.5m in 2H'23 and EUR 72.0m in FY'23, showing a significant decrease Y/Y due to large losses from unrealized value changes in properties (EUR 34.7m), derivatives (EUR 7.8m) and realized value change related to the divestment of the holding in MFG (EUR 49.9m). Additionally, the bottom-line has been affected by rising interest rates, namely, the average interest rate was 4.0% at the end of FY'23, compared to 3.4% at the beginning of the year.
- The total borrowings of Eastnine stood at EUR 284.3m (-13% Y/Y) at the end of FY'23. In October, an early redemption of Eastnine's only bond was carried out, amounting to around EUR 46m. Currently all of Eastnine's interest-bearing liabilities comprise of bank loans. Eastnine has refinanced all bank loans that were maturing in 2023, in the amount of EUR 56.5m and raised additional EUR 10.5m in loans with maturities in October 2026. 72% of the interest bearing liabilities have been hedged by using derivatives.
- The Board proposes a dividend of SEK 4.64 per share (+36% y/y), to be paid in quarterly instalments, each of SEK 1.16 per share. The proposed dividend amounts to 53% of the profit from property management, net of tax. Dividend yield measured against the share price at the end of FY' 23 stands at 2.7%.

Key developments

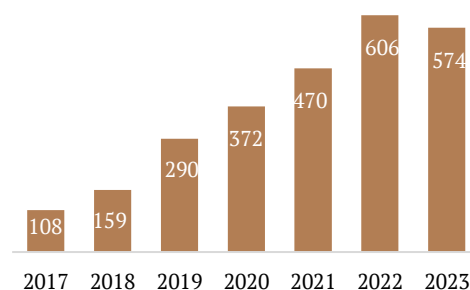
- According to Kestutis Sasnauskas, the CEO of Eastnine, With the sale of MFG, Eastnine would be potentially put at a favorable position for future growth and will be able to devote full attention to the real estate business.
- During FY'23, the share price of Eastnine had quite significant fluctuations, eventually increasing by 42% since the beginning of the year and at the end of the period traded for EUR 15.5, which is a 17% discount from the NAV per unit of EUR 18.6. We note that the share price discount to NAV per unit at end of 1H'23 was 51%.
- At the end of FY'23, 94% of the property portfolio held sustainability certificates at least at the level of LEED Gold or BREEAM Excellent. The certifications are ongoing for the remaining part of the portfolio.

Financial highlights, EUR m

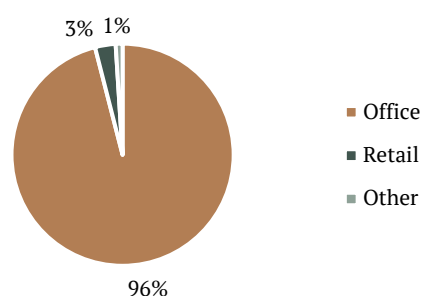
	2H 2022	2H 2023		FY 2022	FY 2023	
Revenue	16.7	18.0	+9%	30.3	36.2	+19%
EBITDA	72.7	-21.1	n/a	122.5	-63.1	n/a
Adjusted EBITDA¹	13.0	14.4	+11%	22.8	29.2	+28%
Net profit	65.3	-25.5	n/a	108.6	-72.0	n/a
Total assets	837.5	713.1	-15%	837.5	713.1	-15%
Investment properties	606.2	573.8	-5%	606.2	573.8	-5%
Cash	19.8	128.6	+594%	19.8	128.6	+594%
Total Equity	478.5	400.2	-16%	478.5	400.2	-16%
Total borrowings	326.9	284.3	-13%	326.9	284.3	-13%
ICR	2.4x	2.3x	n/a	2.4x	2.3x	n/a
Equity ratio	57%	56%	-1pp	57%	56%	-1pp

¹EBITDA – changes in investment properties, derivatives and other investments valuation

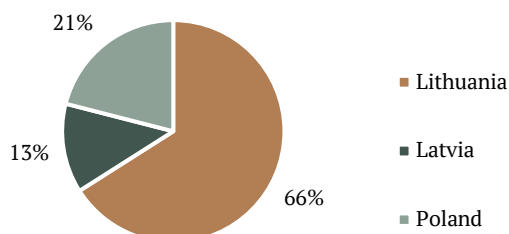
Portfolio balance sheet value, EUR m



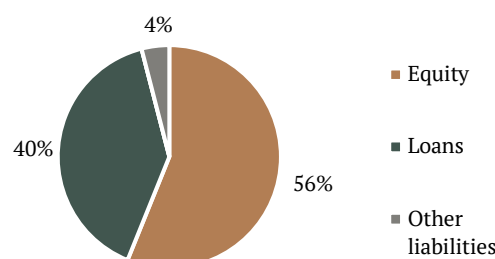
Portfolio value split by segment



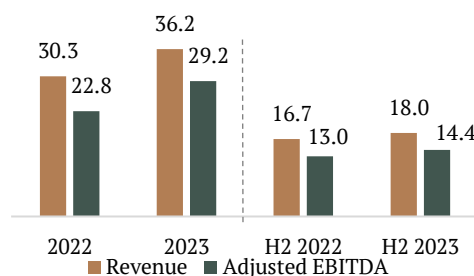
Portfolio value split by countries



Funding structure



Revenue and Adjusted EBITDA, EUR m



2H 2023

Mainor Ülemiste



Key parameters

Founded: 1997	NLA, m²: 197 600
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 17.1m
Portfolio value: EUR 210.6m	Auditor: EY (IFRS)
Number of properties: n/a	Rating: -

Company description: Mainor Ülemiste is the main developer of Ülemiste City in Tallinn, where all of the Group's investment properties are located and the portfolio mainly consists of office spaces and includes an international tenant base.

Financial highlights

- The revenue of Mainor Ülemiste reached EUR 9.3m (+7% Y/Y) during 2H'23 and EUR 18.1m (+12% Y/Y) in FY'23. The increase in revenue during the year is attributable to a larger property portfolio, with growing number of tenants.
- For better comparability we adjust net profit for changes in investment properties valuation and associate companies' investments properties which are excluded in unaudited reports. The Group generated adjusted net profit of EUR 1.9m (-51% Y/Y) in 2H'23 and EUR 4.5m (-43% Y/Y) during FY'23. The net profit has decreased mainly due to significantly higher interest expenses during this year, which also includes notably higher coupon payments on the new bond. Additionally, the Group has received less income from associated companies during FY'23 than last year.
- The total borrowings of the Group stood at EUR 124.3m (+2% Y/Y) at the end of FY'23. At the end of the reporting period, Mainor Ülemiste had EUR 23.6m in untapped credit facilities.
- Mainor Ülemiste issued 4-year 8.5% unsecured bonds in the amount of EUR 12.1m during 1Q'23, and the base offering of EUR 10m (with the right to increase to EUR 15m) was 1.2x oversubscribed. A total of 100 investors from all three Baltic states participated in the private placement. The bond issue was the first part of the Group's EUR 20m bond program and the proceeds were used to refinance the remaining part of EUR 10m 2023 bonds and will be used to finance the development of new projects in Ülemiste City.
- The investment property portfolio has shown continuous growth due to consistent investments in the Ülemiste City and has reached EUR 210.6m (+7% Y/Y) at the end of FY'23.
- The Group has begun the construction of a 7-story 2nd building of Ülemiste Health Center in January 2023, which is planned to be finished by July 2024 and is a natural continuation of the first one. The total cost of the project is EUR 20.5m, of which EUR 15.4m are financed by SEB and Luminor, with the relevant loan agreement concluded in January 2023.
- Additionally, the Group has started the construction of an international educational quarter, with the total construction cost of approximately EUR 11.5m (excl. VAT).
- Mainor Ülemiste had equity ratio of 55% (covenant > 35%) at the end of 1H'23.

Key developments

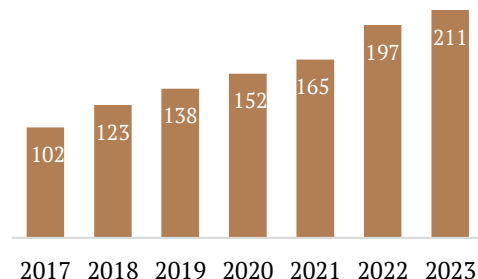
- In February 2024, Mainor Ülemiste AS announced a purchase and sale agreement with Technopolis Baltic Holding OÜ to purchase 51% voting shares of Technopolis Ülemiste AS.
- After the transaction is completed, Mainor Ülemiste AS will become the sole developer of Ülemiste City. With the transaction, Mainor Ülemiste includes a new investor, Mulligan Capital OÜ, which acquires 28.28% of Mainor Ülemiste. Mulligan Capital OÜ is an investment vehicle established by entrepreneurs Anders Anderson and Ivar Vendelin.

Financial highlights, EUR m

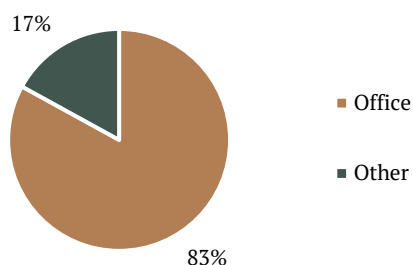
	2H 2022	2H 2023		FY 2022	FY 2023	
Revenue	8.7	9.3	+7%	16.2	18.1	+12%
EBITDA	27.5	5.5	-80%	33.3	11.5	-65%
Adjusted EBITDA*	5.2	5.5	+5%	10.7	11.5	+7%
Net profit	26.2	1.9	-93%	30.4	4.5	-85%
Total assets	278.2	290.5	+4%	278.2	290.5	+4%
Investment properties	196.8	210.6	+7%	196.8	210.6	+7%
Cash	10.8	8.6	-20%	10.8	8.6	-20%
Total Equity	155.3	158.3	+2%	155.3	158.3	+2%
Total borrowings	118.5	124.3	+5%	118.5	124.3	+5%
ICR	6.1x	1.5x	n/a	6.1x	1.5x	n/a
Equity ratio	56%	55%	-1pp	56%	55%	-1pp

*EBITDA –without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

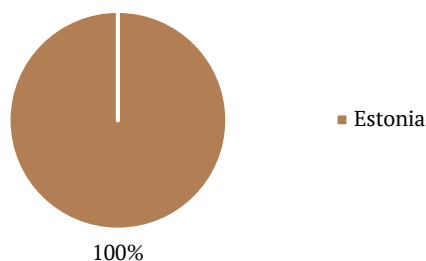
Portfolio balance sheet value, EUR m



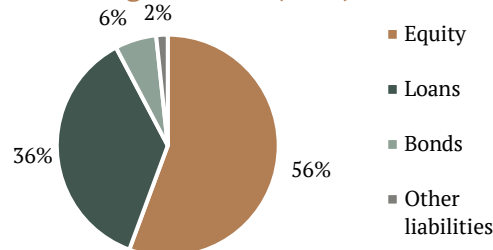
Leasable area split by segment



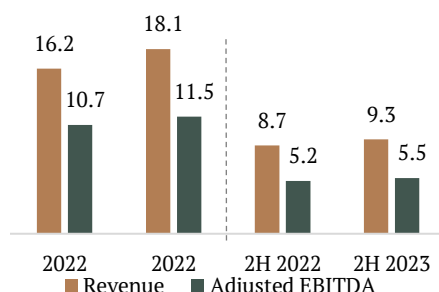
Portfolio value split by countries



Funding structure (2022)



Revenue and Adjusted EBITDA, EUR m



Current bond issues



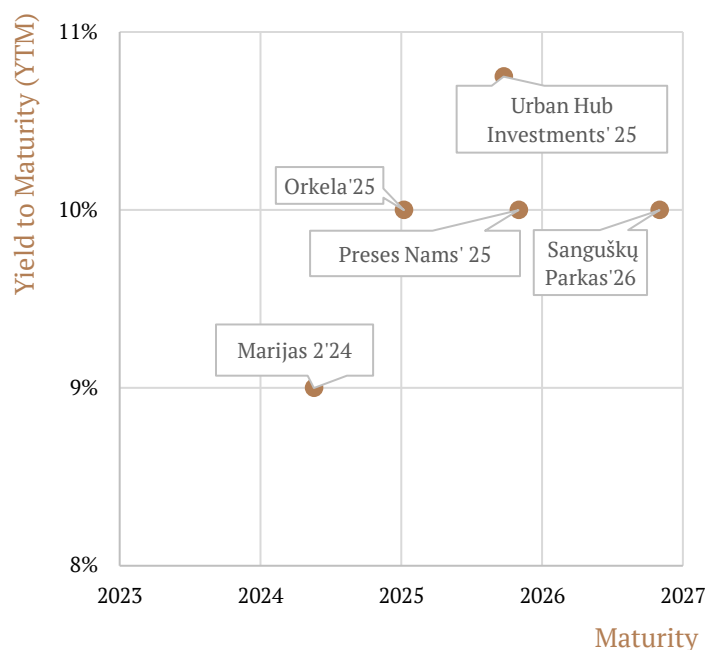
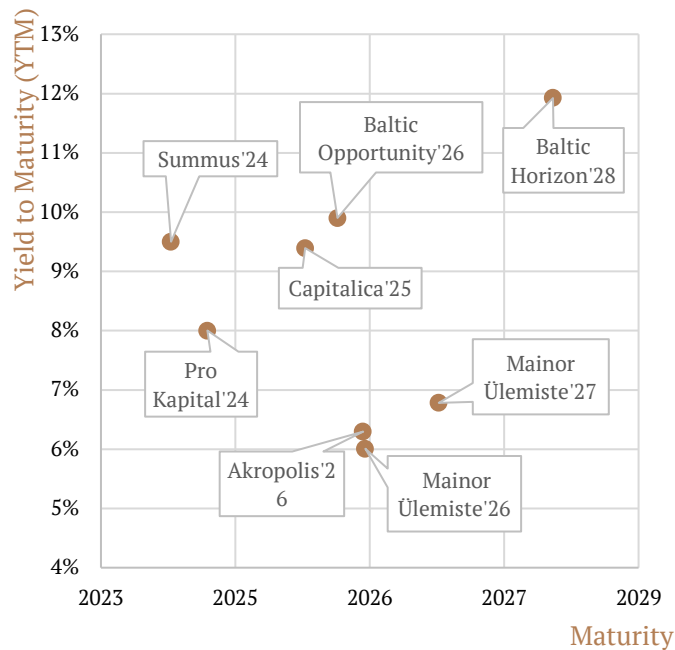
Holding level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	Call option	Collateral	Listing
	Summus Capital OÜ (Estonia)	LV0000802478	18.06.2024	6.75%	EUR 10.0m	9.5%	Yes	Unsecured	Nasdaq Baltic First North
	Northern Horizon Capital AS (Estonia)	EE3300003235	08.05.2028	8.0% + 3M EURIBOR	EUR 34.5m	11.9%	-	-	-
	Mainor Ülemiste AS (Estonia)	EE3300003136	10.03.2027	8.50%	EUR 12.1m	6.8%	Yes	Unsecured	Nasdaq Baltic First North
		EE3300002138	10.06.2026	4.75%	EUR 5.0m	6.0%	Yes	Unsecured	Nasdaq Baltic First North
	Akropolis Group UAB (Lithuania)	XS2346869097	02.06.2026	2.875%	EUR 300.0m	6.3%	Yes	Unsecured	Nasdaq Vilnius and Dublin Euronext
	UAB Capitalica Baltic Real Estate Fund I (Lithuania)	LT0000408247	30.10.2025	5.50% + 6M EURIBOR	EUR 8.0m	9.4%	-	Unsecured	Nasdaq Baltic First North
		LT0000406555	03.06.2024	5.00%	EUR 3.0m	n/a	-	Unsecured	Nasdaq Baltic First North
	AS Pro Kapital Grupp (Estonia)	EE3300001676	31.10.2024	8.00%	EUR 9.7m	8.0%	Yes	Unsecured	Nasdaq Tallinn
	AB Baltic Opportunity	LT0000408817	27.02.2026	6,0% + 3M EURIBOR	EUR 28.3m	9.9%	Yes	Unsecured	-

Project level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	Call option	Collateral	Listing
	SIA Marijas 2 (Latvia)	LV0000802551	30.05.2024	6.50%	EUR 42.7m	9.0%	-	Secured	Nasdaq Baltic First North
	UAB Orkela (Lithuania)	LT0000405961	19.01.2025	6.00%	EUR 20.9m	10.0%	Yes	Secured	Nasdaq Vilnius
	UAB Urban Hub investments	LT0000408130	05.10.2025	10.75%	EUR 8.0m	10.75%	Yes	Unsecured	-
	UAB Sanguška parkas	LT0000408759	14.11.2026	6,1% + 6M EURIBOR	EUR 8.0m	10.0%	Yes	Secured	-
	UAB "Preses Nams"	LT0000408403	13.11.2025	10.0%	EUR 6.2m	10.0%	Yes	Secured	-

¹Source: Bloomberg, Nasdaq. Data as of 18 march 2024





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