



Baltic real estate market review 1H 2024


**SIGNET
BANK**

1H 2024 Real estate market review



Sector highlights

- All reviewed companies, except Northern Horizon, increased rental income in H1 2024 compared to the previous year, driven by larger property portfolios, higher rents, and improved occupancy rates. However, stabilizing utility prices negatively impacted revenue as companies received less income from passing costs on to tenants.
- After a strong start to the year with over EUR 250m in three major deals, Estonia's real estate market has since cooled, largely driven by the activity in the industrial segment. Notable H1 2024 transactions included acquisitions in Rebasepõllu and Rae Industrial Parks, the former Asko/Sotka store, and Ajamaja BC, with 75% of deals under EUR 2m. Prime yields remained stable, and real yields in Tallinn ranged from 7-10%¹.
- In H1 2024, Latvia's investment volume reached around EUR 20m, primarily driven by Maxima's €12.4 million acquisition of SC Dauga in Ogre. Other deals, mostly under EUR 2m, included Citro's purchase of Rlo Center in Jelgava (EUR 1.7m) and land acquisitions for expansion. Auctions attracted interest, with notable purchases by Baltic players, including Terbatas 76 by Rentējas and Zellu St by Eika Asset Management for EUR 3m. Owners of prime properties are awaiting clearer ECB rate signals before proceeding¹.
- In Lithuania, H1 2024 remained quiet, with notable deals including ZeroSum's sale of Svitrigailos 11B (EUR 21m) and Reefo's purchase of Corner Hotel (EUR 7.4m). Most deals stayed under EUR 5m, with Lidl store sales expected by Q3. Investment was evenly spread across sectors¹.
- During 1H'24 there were 2 refinancing transactions – In June 24, Summus Capital completed a 3-year 9.5% unsecured bond issue of EUR 15m, and in May SIA Marijas 2 completed a 1-year 10% bond issue in the amount of EUR 42.7m. During 1H'24 the reviewed companies have successfully refinanced or extended part of their bank loans, while the rising interest rates have affected the bottom-line results.
- Overall, bond issuance activity from real estate companies was very high, primarily in Lithuania in the form of public bond offerings, and most issues saw sufficient demand from investors, with interest rates ranging from 6.0% -11.0%. At the beginning of the year, Orkela issued secured bonds. In March, Sanguškų parkas followed suit with its own secured bond issuance. May saw Sostinės Bokštai and Liven each launching public offerings. In June, Capitalica Z114 issued secured bonds, while AB Agathum announced a public offering of unsecured bonds. Additionally, AB Tewox conducted one bond issuance in September and another in October.
- The bond yields have decreased from prior highs since the last review in March 2024. Akropolis Group bonds are trading with a YTM of 4.7%, which can be considered as a benchmark for the Baltic real estate bond market, while Baltic Horizon bonds trade with YTM of 11.0% and Mainor Ülemiste bonds with YTM of 6.4%.
- We terminate the coverage of Eastnine, due to early redemption of the EUR 45m senior unsecured green bonds in October 2023. The bonds were subsequently delisted from Nasdaq Stockholm and the Frankfurt Stock Exchange, and are therefore no longer covered in this report.

1H 2024 Financial highlights

EUR m	Summus Capital	Baltic Horizon	Akropolis Group	Mainor Ülemiste
Revenue	20.2	10.0	60.6	17.7
Net profit	5.9	-12.8	34.7	34.4
Investment properties	402.1	239.9	1,071.7	440.5
Borrowings	240.2	146.7	444.7	222.7
Total Equity	182.1	96.4	683.6	220.2
Equity ratio	40%	39%	55%	48%
Occupancy rate	96.6%	79.0%	98.0%	92.0%

¹Source: Colliers Q2 2024 Baltic Real Estate Market Snapshot

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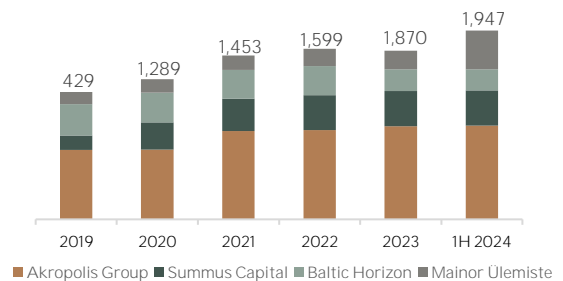
SUMMUS
CAPITAL

Baltic
Horizon

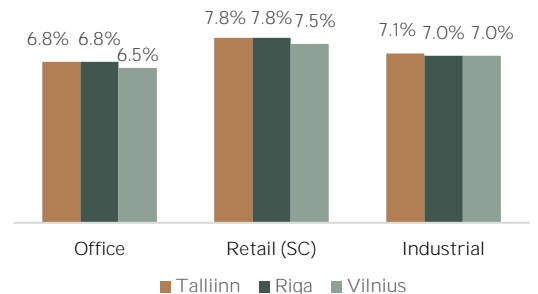
AKROPOLIS

MAINOR
ÜLEMISTE

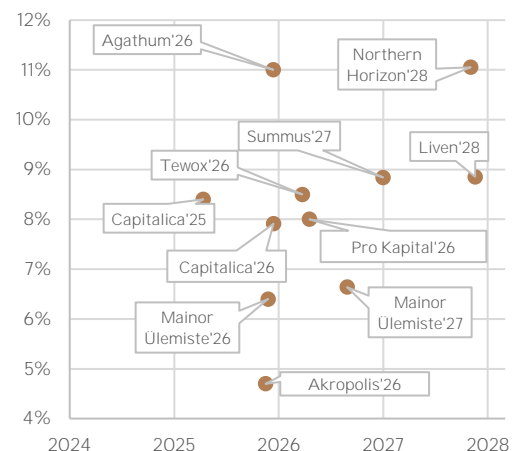
Investment properties value, EUR m



Prime Yields¹, 2Q'24



Bond Yield to Maturity (YTM)



1H 2024 Summus Capital



Key parameters

Founded: 2013	NLA, m²: 218 630
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 15m
Portfolio value: EUR 402.1m	Auditor: KPMG (IFRS)
Number of properties: 13	Rating: BB by Scope Ratings (Sep. 2024)

Company description: Estonian-based investment company with a diversified commercial real estate portfolio spanning the Baltic region. Approximately 40% of the portfolio is in Latvia and Lithuania, with the remainder in Estonia. The company is actively expanding into Poland and other Central and Eastern European (CEE) markets.

Financial highlights

- In 1H'24, Summus Capital generated EUR 20.2m in revenue (+5% Y/Y), primarily supported by a rise in recharged utility costs, along with an increase in rental income.
- EBITDA for the reporting period declined to EUR 12.1m, representing a (8% Y/Y) decrease. This drop was primarily due to higher operating expenses, which placed pressure on profitability despite stable revenues.
- Net profit in 1H'24 reached EUR 5.9m (-21% Y/Y), which was negatively affected by larger interest expenses during this year, however, more than half of the borrowings are interest rate hedged. Additionally, there have been no major portfolio revaluations during 1H'24 and the respective period a year ago, therefore, the net profit has not been affected by real estate revaluation gains or losses – Summus revaluates its property portfolio on an annual basis.
- There have been no new property acquisitions or disposals during 2024 and the investment property portfolio stood at EUR 402.1m (unchanged from the previous quarter) at the end of 1H'24.
- The total borrowings at the end of 1H'24 stood at EUR 240.2m (+9% Y/Y). During the first half, Summus refinanced most of its property loans, leaving only three maturing within the next five years—two in 2026 and one in 2027.
- Reported DSCR of 1.38x (covenant > 1.20x) for LTM ending 1H'24 and Equity ratio of 40% (covenant > 30%), meeting the bond financial covenants.

Key developments

- On September 4, 2024, 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.
- In June, Summus successfully issued EUR 15m in bonds with a 9.5% fixed coupon and a 3-year maturity. Demand reached EUR 20 million thus, the offer was oversubscribed by more than 1.3 times. Proceeds from the bond issue were directed at refinancing of EUR 10m bond issue maturing in June and planned new property acquisitions, predominantly in Poland.
- Summus also maintains a robust cash balance, positioning itself strategically for potential acquisitions in 2024, which will enable the company to pursue growth opportunities and enhance its market presence.
- Portfolio WAULT increased due to extensions of major leases, including Rimi in Nordika, H&M in Auriga, and Pepco and NordBaby in Riga Plaza.

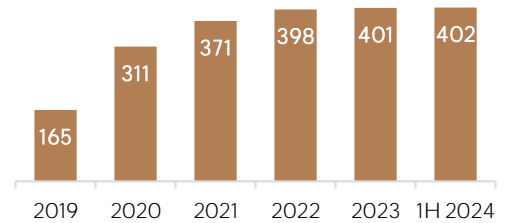
Financial highlights, EUR m

	1H 2023	1H 2024		FY 2022	FY 2023	LTM	
Revenue	19.3	20.2	+5%	39.0	39.1	40.0	+2%
EBITDA	13.2	12.1	-8%	26.9	23.1	22.0	-5%
Adjusted EBITDA¹	13.2	12.1	-8%	23.1	23.3	22.2	-5%
Net profit	7.4	5.9	-21%	14.5	12.2	10.6	-13%
Total assets	423.3	451.7	+7%	429.1	427.0	451.7	+6%
Investment properties	398.5	402.1	+1%	397.7	401.2	402.1	0%
Cash	11.2	41.6	+270%	16.4	16.2	41.6	+156%
Adjusted Equity²	176.5	182.1	+3%	179.4	183.5	182.1	-1%
Total borrowings	220.1	240.2	+9%	225.9	216.5	240.2	+11%
DSCR	1.51x	1.38x	n/a	1.4x	1.4x	1.38x	n/a
Equity ratio	42%	40%	-2pp	42%	41%	40%	-1pp

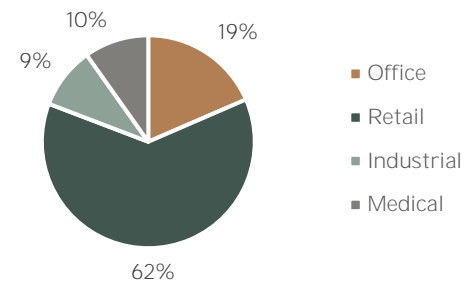
¹EBITDA – changes in investment properties valuation and other non-recurring items

²Including shareholder loans

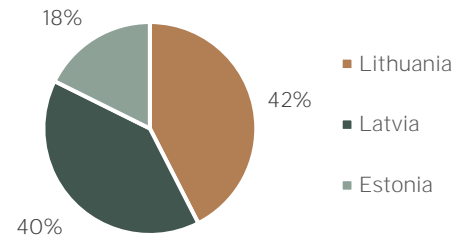
Portfolio balance sheet value, EUR m



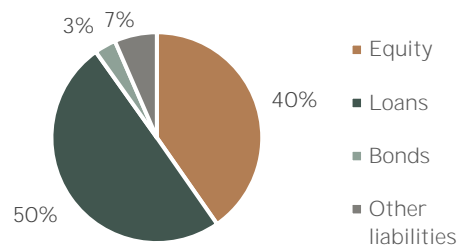
Portfolio value split by segment (2023)



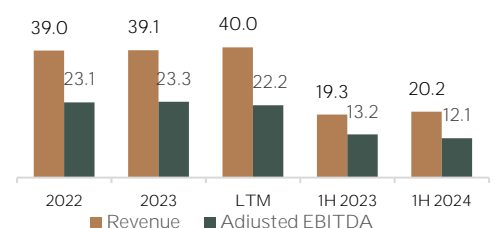
Portfolio value split by countries (2023)



Funding structure (30.06.2024)



Revenue and Adjusted EBITDA, EUR m



1H 2024 Baltic Horizon



Key parameters

Founded: 2016	NLA, m²: 118 800
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 22.0m
Portfolio value: EUR 239.9m	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 during 1H'24 reached EUR 10.0m (+4% Y/Y). The Fund's portfolio generated EUR 6.0m in net operating income (NOI) during the first half of 2024, a decrease from the EUR 8.5m reported in the same period of 2023. This decline is primarily attributed to the disposal of several assets in 2023, including Duetto and Domus PRO, which are excluded from the current calculations. Despite the reduction in size, the remaining portfolio performs steadily, with disposals aligning with the Fund's strategy to optimize its asset base, deleverage, and focus on high-performing investments. Overall, the Fund continues to reduce its leverage.
- The Fund generated net loss of EUR 12.8m in 1H'24 compared to net loss of EUR 15.0m a year ago. 1H'24 result was strongly impacted by a negative property valuation effect of EUR 12.5m, compared to a valuation loss of EUR 14.6m in 1H'23. The net loss, adjusted for revaluation, totaled EUR 0.3m, reflecting the impact of market fluctuations on asset valuations during the reporting period.
- The investment property portfolio value stood at EUR 239.9m (-6% Y/Y) at the end of 1H'24 – The change in portfolio value was mainly driven by the changes in exit yields and upward adjustments of the weighted average cost of capital (WACC). During H1 2024 the Group invested approximately EUR 1.9 million in tenant fit-outs.
- Total borrowings stood at EUR 146.7m (-4% Y/Y) at the end of 1H'24. During the first half of the year. A of 1H'24, 76% of total debt was hedged against interest rate risks. Outstanding bank loans increased due to the additional loans taken by Europa and North Star, which were mainly used for partial early redemption of the short-term part of the bonds in the amount of EUR 4.5m on 8 April 2024, and EUR 8.0m on July 8, 2024—reducing the total outstanding amount to EUR 22.0m.
- The Fund marginally exceeded its minimum financial covenants for the last twelve months (LTM) ending in the first half of 2024. It reported a Debt Service Coverage Ratio (DSCR) of 0.851x, just above the covenant threshold of 0.85x. Additionally, the Equity Ratio declined to 39%, surpassing the covenant requirement of 35%.

Key developments

- On April 6, 2023 the Fund's credit rating was downgraded to MM5 (B/B+) by S&P Global Ratings, down from MM3 (BB+/BB). This downgrade reflects a deterioration in the Fund's credit metrics, indicating increased risk associated with its financial obligations.
- The Fund's unit price has continued a downwards trend during 1H'24 and at the end of the period traded for EUR 0.26, which is a 44% discount from the Fund's NAV per unit of EUR 0.46. The decrease in the Fund's NAV per unit is mainly related to the revaluation of the Fund's investment properties at the end of 1H'24.
- On 27 September 2024, Baltic Horizon Fund has applied for a temporary waiver of its debt service coverage ratio covenant for its EUR 42m floating rate bonds maturing in 2028. The current outstanding amount is EUR 22m, following the mandatory redemption of EUR 20m as outlined in the bond terms.

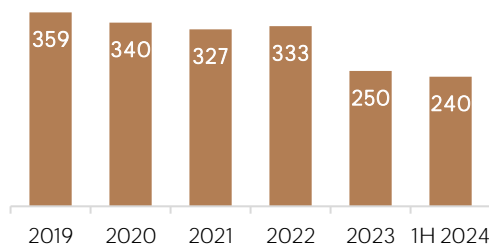
Financial highlights, EUR m

	1H 2023	1H 2024		FY 2022	FY 2023	LTM	
Revenue	13.3	10.0	-24%	26.5	23.8	20.5	-14%
EBITDA	-11.3	-8.1	n/a	11.2	-13.9	-10.7	n/a
Adjusted EBITDA¹	3.3	4.5	+33%	14.2	8.0	9.1	+14%
Net profit	-15.0	-12.8	-15%	3.9	-23.0	-20.8	n/a
Total assets	278.8	250.2	-10%	344.0	261.1	250.2	-4%
Investment properties	255.7	239.9	-6%	333.1	250.4	239.9	-4%
Cash	18.2	5.4	-71%	5.3	6.2	5.4	-13%
Adjusted Equity²	118.5	96.4	-19%	133.7	109.5	96.4	-12%
Total borrowings	153.4	146.7	-4%	195.1	143.7	146.7	+2%
DSCR	1.7x	0.85x	n/a	2.2x	1.1x	0.85x	n/a
Equity ratio	45%	39%	-6pp	39%	42%	39%	-3pp

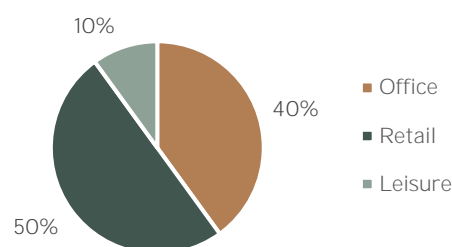
¹EBIT – changes in investment properties valuation

²Excluding cash flow hedge reserve

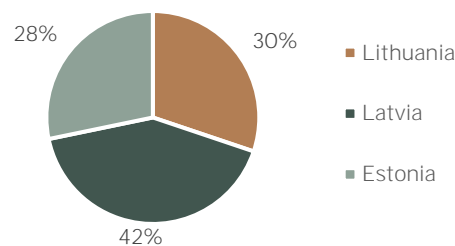
Portfolio balance sheet value, EUR m



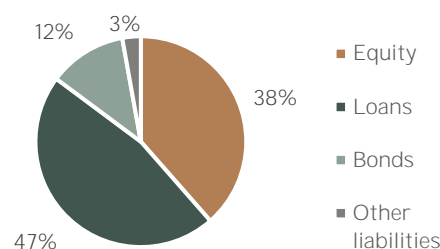
Portfolio value split by segment (30.06.2024)



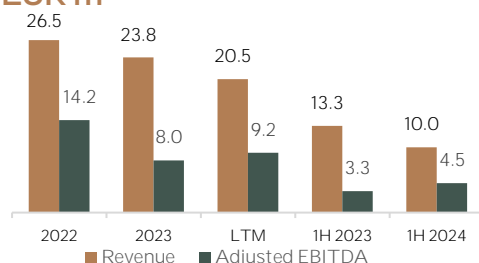
Portfolio value split by countries (30.06.2024)



Funding structure (30.06.2024)



Revenue and Adjusted EBITDA, EUR m



1H 2024 Akropolis Group



Key parameters

Founded: 2010	GLA, m²: 335 574
Headquarters: Vilnius, Lithuania	Bonds outstanding: EUR 300.0m
Portfolio value: EUR 1,071.7m	Auditor: PricewaterhouseCoopers (IFRS)
Number of properties: 5	Rating: BB+ by Fitch (Jul. 2024)
Company description: the leading shopping and entertainment center developer and manager in the Baltic States. The group oversees real estate projects and manages leased spaces in Lithuania and Latvia, including Akropolis shopping malls in Vilnius, Klaipėda, Šiauliai, and Riga.	

Financial highlights

- The revenue of Akropolis Group reached EUR 60.1m (+7% Y/Y) in 1H'24. The increase in rental income can be attributed to higher average rent levels and the successful opening and revamping of shops. In the first half of the year, 66 shops were opened or revamped across Akropolis Group's three shopping centers in Lithuania (43 shops) and two in Latvia (23 shops). Key developments included 20 shops in Vilnius Akropolis, 12 in Klaipėda, 11 in Šiauliai, 11 in Akropole Alfa, and 12 in Akropole Rīga, with additional minor repairs carried out by tenants in Latvia.
- The investment property value was EUR 1,071.6m (+4% Y/Y) at the end of 1H'24. The property value increased by EUR 44.9m, driven by revaluation gains and new investments in existing properties.
- Group's adjusted EBITDA rose to EUR 44.9m (+11% Y/Y). Over the last twelve months adjusted EBITDA reached EUR 89.9m, highlighting the Group's strong operational performance and effective management strategies. The increase can be attributed to higher operating margins and effective cost controls.
- In 1H'2024, Akropolis reported a net profit of EUR 34.7m, (+10% Y/Y). The year-over-year increase is primarily driven by higher rental income and effective cost control measures. The increase in rental income reflects strong demand for the Group's properties, while effective cost management has improved operational efficiency.
- By the end of the first half of 2024, Akropolis' total borrowings decreased to EUR 444.7m, reflecting a (+2% Y/Y) reduction. Over this six-month period, the Group repaid EUR 4.0m in bank loans.
- Akropolis had ICR of 5.4x (covenant > 2.0x) at the end of 1H'24 and Equity ratio of 55% (covenant > 40%), exceeding the bond covenants.

Key developments

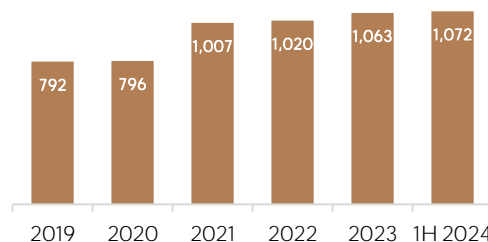
- During the six months ended 30 June 2024, the Group invested EUR 7.4m, mainly in a Vilnius property under construction, a new commercial building next to the Vilnius shopping center, and modernizing the Akropolis Klaipėda shopping center. In the same period in 2023, the Group invested EUR 5.2m.
- As of 30 June 2024, the Group's revenue-generating investment property, with a carrying value of EUR 338.7m (31 December 2023: EUR 337.4m), was pledged to banks under loan agreements.
- In the first half of 2024, Akropolis Group's shopping centres in Lithuania and Latvia welcomed 211 million visitors, resulting in a record tenants' turnover of EUR 548.7m—a 1% increase compared to the same period in 2023.
- In the first half of 2024, the Group distributed dividends totaling EUR 70.0m.

Financial highlights, EUR m

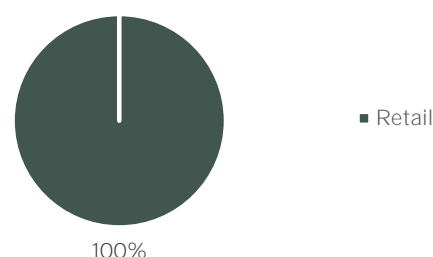
	1H 2023	1H 2024		FY 2022	FY 2023	LTM	
Revenue	56.0	60.6	+8%	112.1	116.7	120.8	+4%
EBITDA	40.0	42.8	+7%	75.6	85.1	87.9	+3%
Adjusted EBITDA¹	40.3	44.9	+11%	68.5	85.3	89.9	+5%
Net profit	31.7	34.7	+10%	61.0	86.5	89.6	+4%
Total assets	1,228.2	1,246.6	+1%	1,214.2	1,303.1	1,246.6	-4%
Investment properties	1,026.8	1,071.7	+4%	1,019.7	1,063.0	1,071.7	+1%
Cash	186.6	163.5	-12%	175.8	224.9	163.5	-27%
Total Equity	664.0	683.6	+3%	632.4	718.9	683.6	-5%
Total borrowings	451.7	444.7	-2%	459.7	452.5	444.7	-2%
ICR (min. 2.0x)	5.4x	5.4x	-1%	6.2x	5.4x	5.4x	-1%
Equity ratio (min. 40%)	54%	55%	+1pp	52%	55%	55%	0pp

¹EBITDA – adjusted for valuation gain (loss) from investment property, profit on disposal of investment property, and loss/gain on disposal of a subsidiary

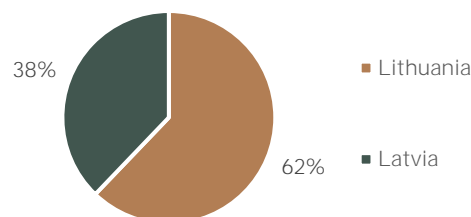
Portfolio balance sheet value, EUR m



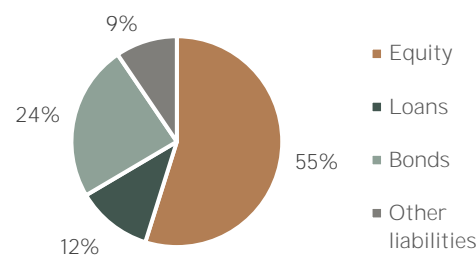
Portfolio value split by segment (30.06.2024)



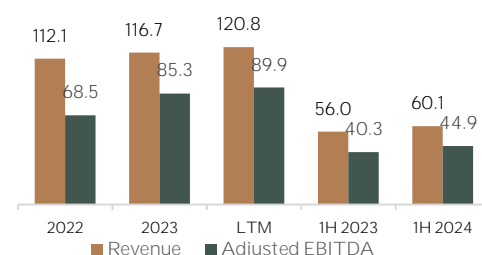
Portfolio value split by countries (30.06.2024)



Funding structure (30.06.2024)



Revenue and Adjusted EBITDA, EUR m



1H 2024 Mainor Ülemiste



Key parameters

Founded: 1997	NLA, m²: 191 000
Headquarters: Tallinn, Estonia	Bonds outstanding: EUR 17.1m
Portfolio value: EUR 440.5m	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 17.7m (+99% Y/Y) in 1H'24. The increase in revenue during the first half of the year is attributable to doubling of the property portfolio, along with a growing number of tenants.
- In the first half of 2024, the Group's adjusted EBITDA increased by 20%, reaching EUR 7.3m. Additionally, the last twelve months' adjusted EBITDA rose to EUR 12.8m, marking an 11% improvement compared to 2023.
- The Group generated net profit of EUR 34.4m (+1203% Y/Y) during 1H'24. The net profit has increased mainly due to 1Q'24 profit EUR 30.1m related to the purchase of 51% of AS Technopolis Ülemiste.
- Cash balance of EUR 9.5m at the end of 1H'24 (-23% Y/Y). The cash balance declined during 2Q'24, primarily driven by significantly higher interest payments in the first half of the year. This includes notably increased coupon payments on the new bond. Despite the decrease, the cash balance remains at stable levels, offering a robust buffer to support continued investments in the portfolio. The strong liquidity position ensures the company can comfortably meet its obligations while pursuing growth opportunities.
- The total borrowings of the Group increased to EUR 222.7m (+85% Y/Y) at the end of 1H'24. During the first half of the year, the Group has repaid EUR 8.9m and received EUR 10.2m in long term loans, as well as currently the Group has EUR 17.6m in untapped credit facilities.
- The investment property portfolio has seen substantial growth, fueled by the acquisition and consolidation of assets in Ülemiste City after acquiring Technopolis Ülemiste AS. By the end of the first half of 2024, the portfolio reached an impressive EUR 440.5m, reflecting increase of (+119% Y/Y).
- Mainor Ülemiste had equity ratio of 48% (covenant > 35%) at the end of 1H'24.

Key developments

- After acquiring shares in Technopolis Ülemiste AS (now TUC Majad AS) and increasing ownership from 49% to 100%, Mainor Ülemiste AS has begun consolidating the financial results of TUC Majad AS starting in Q2 2024. Consequently, the value of investment properties has doubled, and borrowings have risen significantly.
- In 1H'24, Mainor Ülemiste AS shareholders approved a EUR 6.96m share capital increase by issuing 11,594,419 new shares, raising the capital to EUR 25.16m. The new share issue raised total of EUR 29.3m.
- The Group has started the construction of an international educational quarter, with a total construction cost of about EUR 17.5m (excl. VAT). The project is financed by OP Corporate Bank.
- Mainor Ülemiste and Ericsson Eesti signed an agreement on June 29, 2023, to build a 50,000 m² smart manufacturing and technology hub in Ülemiste City, set to begin operations in 2026. This is one of Estonia's largest investments.

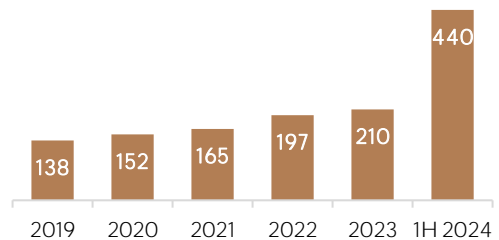
Financial highlights, EUR m

	1H 2023	1H 2024		FY 2022	FY 2023	LTM	
Revenue	8.9	17.7	+99%	16.2	18.1	26.9	+49%
EBITDA	6.1	9.7	+60%	33.3	11.5	15.2	+32%
Adjusted EBITDA²	6.1	7.3	+20%	20.1	11.5	12.8	+11%
Net profit	2.6	34.4	+1203%	30.4	4.5	36.2	+703%
Total assets	282.5	459.0	+62%	278.2	290.5	459.0	+58%
Investment properties	200.9	440.5	+119%	196.8	210.6	440.5	+109%
Cash	12.4	9.5	-23%	10.8	8.6	9.5	+10%
Total Equity	157.2	220.2	+40%	155.3	158.3	220.2	+39%
Total borrowings	120.6	222.7	+85%	118.5	124.3	222.7	+79%
ICR	3.8x	1.3x	n/a	6.1x	1.5x	1.3x	n/a
Equity ratio	56%	48%	-8pp	56%	55%	48%	-7pp

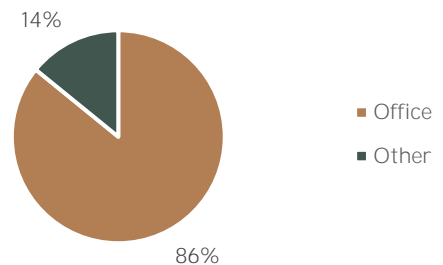
¹Based on Signet Bank estimates

²EBITDA – changes in investment properties valuation

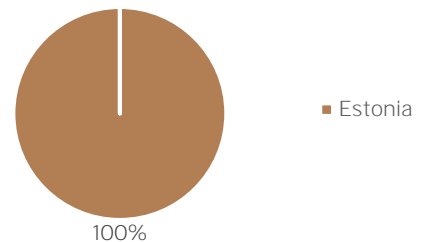
Portfolio balance sheet value, EUR m



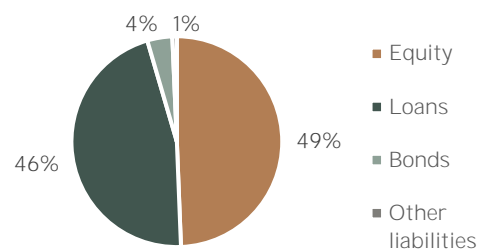
Leasable area split by segment (30.06.2024)¹



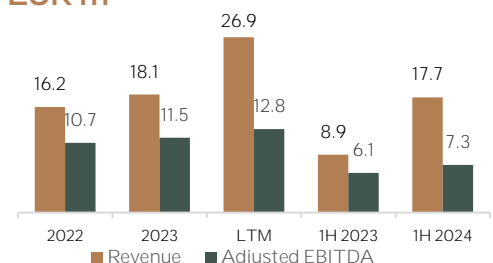
Portfolio value split by countries (30.06.2024)



Funding structure (30.06.2024)



Revenue and Adjusted EBITDA, EUR m



Current bond issues



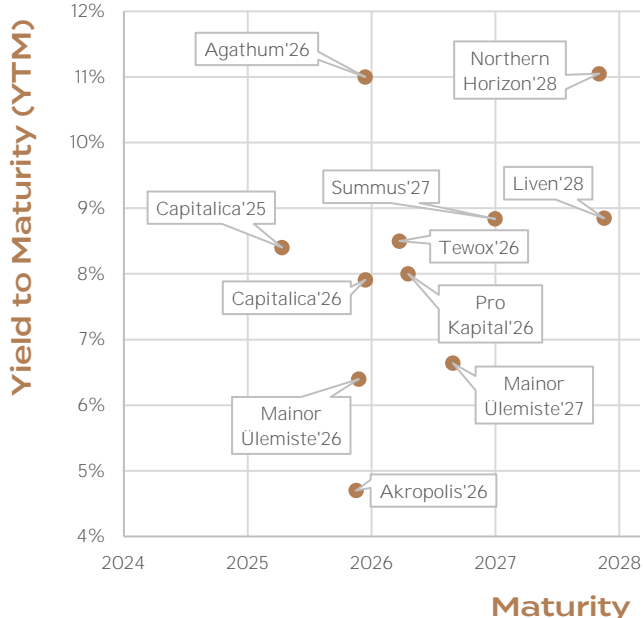
Holding level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	BID price	Call option	Collateral	Listing
	Summus Capital OÜ (Estonia)	LV0000860187	11.06.2027	9.50%	EUR 15.0m	8.85%	101.50	Yes	Unsecured	Nasdaq Baltic First North
	Northern Horizon Capital AS (Estonia)	EE3300003235	08.05.2028	8.0% + 3M EURIBOR	EUR 22.0m	11.27%	100.00	Yes	Secured	Nasdaq Baltic First North
	Mainor Ülemiste AS (Estonia)	EE3300003136	10.03.2027	8.50%	EUR 12.1m	6.64%	104.00	Yes	Unsecured	Nasdaq Baltic First North
		EE3300002138	10.06.2026	4.75%	EUR 5.0m	6.40%	97.50	Yes	Unsecured	Nasdaq Baltic First North
	Akropolis Group UAB (Lithuania)	XS2346869097	02.06.2026	2.875%	EUR 300.0m	4.70%	97.25	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	8.40%	100.00	Yes	Unsecured	Nasdaq Baltic First North
	AB Tewox (Lithuania)	LT0000409567	06.10.2026	8.50%	EUR 16.0m	8.50%	100.00	Yes	Unsecured	-
	AS Pro Kapital Grupp (Estonia)	EE3300001676	31.10.2026	8.00%	EUR 9.7m	8.00%	100.00	Yes	Unsecured	Nasdaq Tallinn
	AB Agathum (Lithuania)	LT0000409286	28.06.2026	11.00%	EUR 2.0m	11.00%	100*	Yes	Unsecured	Nasdaq Baltic First North
	Liven AS (Estonia)	EE3300004332	23.05.2028	10.50%	EUR 6.2m	8.85%	105.00	No	Unsecured	Nasdaq Baltic First North

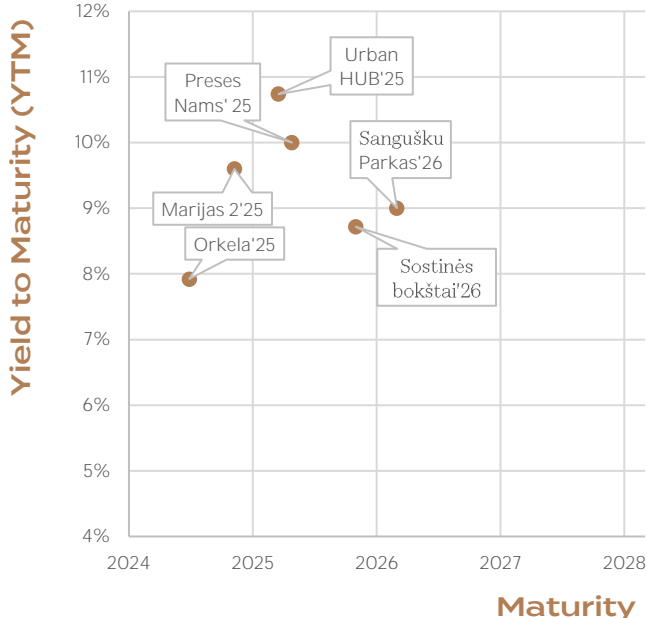
Project level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM ¹	BID price	Call option	Collateral	Listing
	UAB Sostinės bokštai (Lithuania)	LT0000407629	18.05.2026	6.00%+6M EURIBOR	EUR 19.5m	8.72%	100*	Yes	Secured	Nasdaq Baltic First North
	UAB Orkela (Lithuania)	LT0000405961	19.01.2025	6.00%	EUR 20.9m	5.75%	99.50	Yes	Secured	Nasdaq Vilnius
		LT0000408403	13.11.2025	10.00%	EUR 27.2m	9.98%	100*	Yes	Secured	-
	SIA Marijas 2 (Latvia)	LV0000803179	30.05.2025	10.00%	EUR 42.8m	9.65%	100*	Yes	Secured	-
	UAB Urban Hub investments (Lithuania)	LT0000408130	05.10.2025	10.75%	EUR 8.0m	10.75%	100*	Yes	Unsecured	-
	UAB Sangušku parkas (Lithuania)	LT0000408759	14.09.2026	6.1% + 6M EURIBOR	EUR 8.0m	9.15%	100*	Yes	Secured	-
	UAB Capitalica Z114 Real Estate Fund (Lithuania)	LT0000408551	29.06.2026	6.00%+6M EURIBOR	EUR 14.8m	7.91%	101.50	Yes	Secured	Nasdaq Baltic First North

¹Source: Bloomberg, Nasdaq. Data as of 29 October 2024



¹Notes: Issue Price





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