

州 SIGNET BANK

### 1H 2025 Real estate market review







- All reviewed companies, except Baltic Horizon, increased rental income in 1H'25 compared to the previous year, driven by larger property portfolios, higher rents, and improved occupancy rates. While the stabilization of utility prices reduced reported revenue, the impact is neutral overall, as utility costs are fully passed through to tenants.
- The Estonian investment market totaled just under EUR 100m in Q2'25, driven mainly by industrial and retail assets. The largest deal was Millerhawk's acquisition of a four-property retail portfolio from a Swedish investor, including three Bauhof stores and an A1000 store (14,300 m<sup>2</sup>). Other notable activity included Capital Mill's sale of an office-warehouse in Tänassilma Industrial Park and Summus Capital's divestment of the Punane 56 multifunctional complex
- Latvia's investment market reached EUR 100m in Q2'25, up -25% from 2024. The biggest transactions included Madara 89's purchase of the Maxima Bikernieki property from Prosperus and Citro's SPAR store in Cesis. Development-driven acquisitions also stood out, such as One Development buying Rosme's former factory and LIDL securing land in Vecmilgrāvis for a new
- Lithuania's investment market reached EUR 81m in Q2'25, down 33% from Q1, bringing H1 volume to EUR 204m. Key deals were NDX Group's acquisition of Savas SC in Kaunas (pending approval) and Union Asset Management's purchase of the Comfort Hotel LT - Rock'n'Roll Vilnius from Lords LB Asset Management1
- During 1H'25 there were three notable bond redemptions by the companies under review. In April 2025, Baltic Horizon Fund redeemed early bonds in the amount of EUR 3m. The total nominal amount of the bonds before the redemption was EUR 22m and after the redemption is EUR 19m. In May, Capitalica redeemed its EUR 8m 2Y notes. In June, Akropolis Group redeemed and refinanced its EUR 300m 2.875% notes due 2026. During 1H'25 the reviewed companies have successfully refinanced or extended part of their bank loans.
- Bond issuance activity from real estate companies during 1H'25 was fairly high, primarily in Estonia in the form of public bond offerings, and most issues saw sufficient demand from investors, including Pro Kapital Grupp's EUR 19.1m February offering, Liven's EUR 6.2m issue in March, Akropolis' EUR 350m bond in May and Summus Capital's EUR 30m placement in July, with interest rates ranging from 6.0-9.0%.
- Bond yields have mostly marginally decreased from prior highs since the last review in February 2025. Akropolis Group bonds are trading with a YTM of 5.6%, which can be considered as a benchmark for the Baltic real estate bond market, while Baltic Horizon bonds trade with YTM of 10.0%, Summus Capital with 7.9% and 9.5%, Mainor Ülemiste bonds with YTM of 8.0% and 8.4%.

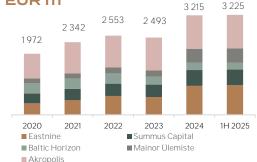
### SUMMUS CAPITAL



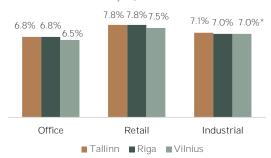
### eastnine **9**



#### Investment properties value, **EUR** m 3 215 2 553 2 4 9 3 2 342



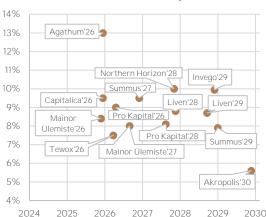
#### Prime Yields<sup>1</sup>, Q2'25



#### 1H 2025 Financial highlights

EURm	Summus Capital	Baltic Horizon	Eastnine	Mainor Ülemiste	Akropolis
Revenue	27.3	10.1	30.8	22.3	63.3
Net profit	10.0	-0.9	27.7	6.2	30.5
Investment properties	507.1	227.5	955.0	451.2	1084.4
Borrowings	317.9	135.9	491.3	225.4	491.2
Total Equity	196.4	97.1	453.9	239.2	741.0
Equity ratio	35%	41%	45%	51%	54%
Occupancy rate	98.1%*	84.2%	97.1%	85.0%	98.7%

### Bond Yield to Maturity (YTM)



<sup>1</sup>Source: Colliers Q2 2025 Baltic Property Snapshot, \*2024 data

#### Important notice

This Review has been prepared by Signet Bank AS, which is supervised by the Bank of Latvia. The Review is generally marketing communication and does not represent investment research (pursuant to Art. 36 of Delegated Regulation (EU) 2017/565). The Review has been prepared for information purposes only and is not construed as a personal investment advice or recommendation. In this Review the Bank does not make an independent assessment of any financial instruments, nor does it make any predictions about the future value of financial

The marketing communication has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to the prohibition on dealing ahead of the dissemination of investment research. The information derives from sources the Bank considers reliable and complete. However, all information and market data is not warranted as to completeness or accuracy and is subject to change without notice.

Since not all products or transactions are suitable or appropriate for all investors, you shall not enter into any transaction unless you have consulted your independent advisors. The Bank and its employees shall not be liable for any losses or damages which may result from or be in connection with reliance upon the information provided.

MIFID2 notice: Signet Bank AS believes this Review is considered to be a minor non-monetary benefit as the product is free to all investors who wish to receive it and is therefore not an inducement according to Ch. 7 in ESMA's ''Question and Answers on MIFID II and MiFIR investor protection topics.

The information contained in the Review is current at the time of the publication of the Review and is subject to change. For more information please contact your Private Banker or contact us via info@signetbank.com.

### 1H 2025 **Summus Capital**

### Key parameters

Founded: 2013

Headquarters: Tallinn, Estonia

Portfolio value: EUR 507.1m Number of properties: 15

NLA, m2: 253 297

Bonds outstanding: EUR 45m

Auditor: KPMG (IFRS)

Rating: BB by Scope Ratings (Sep. 2025)

Company description: Estonian-based investment company with a diversified commercial real estate portfolio spanning the Baltic region and Poland. Approximately 65% of the portfolio is in Latvia and Lithuania, with the remainder in Estonia and Poland. The company is actively expanding into other Central and Eastern European (CEE)

### Financial highlights

- During 1H'25, Summus Capital accomplished EUR 27.3m in revenue (+35% YoY), reflecting the first full half with Polish properties in the portfolio. However, during Q2, revenues declined QoQ by 2.1% to EUR 13.5m. Rental income remained stable, while the decrease in total sales was due to lower utility expenses recharged to tenants.
- EBITDA for 1H'25 increased to EUR 18.6m, recording a 53% increase YoY. The increase was driven by the companies full consolidation of its strategic Polish acquisitions, which added a new and higher-margin revenue base. At the same time, the Baltic retail portfolio delivered solid organic growth and operational costs were managed efficiently.
- Net profit in 1H'25 reached EUR 10.0m (+77% YoY). Consolidated other income amounted to EUR 0.5m, reflecting income from the sale of property while other expenses included EUR 0.2m in costs related to property sale.
- In May 2025, Summus Capital OÜ's subsidiary sold Punane 56 property in Tallinn. The transaction reduced the Group's investment property value by EUR 3.9m, and the associated bank loans were fully repaid.
- Total borrowings from financial institutions and bonds increased to EUR 317.9m (32% YoY) in 1H'25, driven by the new bond issue and repayment of Punane 56-related loans following the sale
- Summus Capital Reported DSCR of 1.32x (covenant > 1.20x) for 1H'25 and lower Equity ratio of 35% (covenant >30%), compared to 1H'24 (40%)

### Key developments

- In June, Summus Capital successfully completed a EUR 30m public bond offering, featuring a fixed 8% annual coupon with quarterly interest payments, and maturing in four years. The offering was oversubscribed by 28%.
- During June, Summus Capital signed a Letter of Intent with Poland's leading real estate developer for the potential acquisition of a major shopping center in southern Poland, a modern retail and entertainment hub with nearly 6m annual visitors and a catchment area of 1.7m people. The property is 99% leased with eurodenominated, inflation-indexed rental contracts and offers a 6000 m² development opportunity.
- slight increase in WAULT of anchor tenants.
- A new energy efficiency program was launched at Auriga shopping centre in Saaremaa, targeting a reduction in energy consumption of more than 30%. The initiative includes the installation of smart LED lighting, advanced building automation, and modern measurement systems, and will prepare the building for BREEAM Very Good certification.

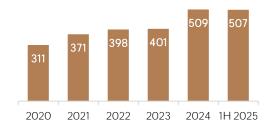
### Financial highlights, EUR m

	1H 2024	1H 2025	 	FY 2023	FY 2024	
Revenue	20.2	27.3	+35%	39.1	41.3	+6%
EBITDA	12.1	18.6	+53%	20.6	26.8	+30%
Adjusted EBITDA <sup>1</sup>	12.1	17.7	+46%	19.6	22.2	+13%
Net profit	5.7	10.0	+77%	8.5	12.9	+53%
Total assets	451.7	558.4	+24%	425.9	551.0	+29%
Investment properties	402.1	507.1	+26%	401.2	508.6	+27%
Cash	41.6	39.2	-6%	15.9	8.6	-46%
Total Equity	182.1	196.4	+8%	179.8	188.0	+5%
Total borrowings	240.2	317.9	+32%	216.4	310.9	+44%
DSCR	1.4x	1.3x	-0.1x	1.4x	1.3x	-O.1x
Equity ratio	40%	35%	<i>-5pp</i>	42%	34%	<i>-8pp</i>

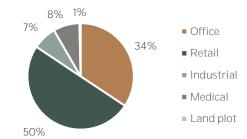
#### <sup>1</sup>EBITDA – changes in investment properties valuation and other non-recurring items

## SUMMUS CAPITAL

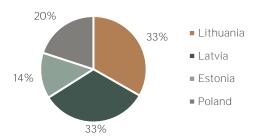
### Portfolio balance sheet value. **EUR** m



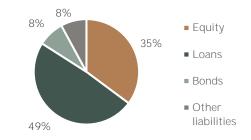
### Portfolio value split by segment (2024)



#### Portfolio value split by countries (2024)



#### Funding structure (30.06.2025)





### 1H 2O25 Baltic Horizon





### Key parameters

Founded: 2016 NLA, m<sup>2</sup>: 111 154

**Headquarters**: Tallinn, Estonia **Bonds outstanding:** EUR 19m

Portfolio value: EUR 227.5m Auditor: KPMG (IFRS)

Number of properties: 11 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'25 remained flat at EUR 10.1m. The Fund's portfolio produced EUR 6.1m of net operating income (NOI) during 1H'25 and also remained flat YoY. 1H'25 includes roughly EUR 0.2m of NOI from Meraki, a property sold mid-March 2025. Excluding Meraki, the like-for-like net rental income was nearly identical to the prior year. Retail properties, led by Galerija Centrs (+22%), supported results through stronger leasing and reduced vacancy. However, gains in Lincona (+7%) and Upmalas Biroji (+6%) were outwelghed by a sharp -19% NOI decline at North Star from lower occupancy and higher costs, leaving the office segment overall weaker.
- The Fund generated net loss of EUR 0.9m in 1H'25 compared to net loss of EUR 12.8m a year ago. Excluding last year's
  interim valuation loss, net loss for the prior year period was EUR 0.3m. The result was mainly driven by the losses on
  disposal of investment properties. Earnings per unit for 1H'25 were negative at EUR 0.01 (1H'24: negative at EUR 0.11).
- The investment property portfolio value stood at EUR 227.5m (-5% YoV) at the end of 1H'25. The decline is attributed
  due to the sale of the Meraki office building, which reduced assets by about EUR 16.4m. A small additional impact came
  from minor valuation losses (-EUR 9k). During 1H'25 the Group invested approximately EUR 2.7m in tenant fit-outs.
- Total borrowings decreased to EUR 135.9m (-7% YoY) at the end of 1H'25. As of the end of 1H'25, 43.0% of total debt was
  hedged against interest rate risk while the remaining 57.0% had floating interest rates. By the end of 1H'25, the loan-tovalue (LTV) ratio fell to 60.7% (from 61.8% at the end of 2024), while the average interest rate declined to 6.3% YTD and
  6.1% in Q2. Management aims to lower LTV further to around 55% short-term and 50% long-term.
- The occupancy rate increased to 84.2% as of the end of 1H'25. The increase was mostly related to the hand over of area in the S27 building to the anchor tenant, the International School of Riga, which will open the premises for the new school year in September.
- As of the end of 1H'25, Baltic Horizon remained in compliance with its bond covenants, reporting a DSCR of 0.91x, above
  the temporary threshold of 0.75x (as stipulated in the amended Bond Terms of 26 September 2024, which raise the
  requirement to 1.00x from 1 July 2025 and 1.20x thereafter), and an Equity Ratio of 40.7%, exceeding the required
  37.5%

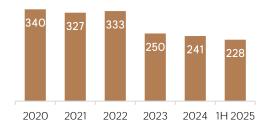
#### Key developments

- During March, the Fund sold Meraki business center for EUR 16m. Due to anticipated vacancies in the office sector and
  an increasing supply, the Fund decided not to proceed with the development of a second tower, for which the permit
  remains valid. Proceeds of the disposals were used to repay outstanding loan and early repay part of the bonds in the
  amount of EUR 3m.
- During April, the Fund redeemed early bonds in the amount of EUR 3m. The total nominal amount of the bonds before the redemption was EUR 22m and after the redemption is EUR 19m.
- Baltic Horizon Fund will delist its Swedish Depositary Receipts (SDRs) from Nasdaq Stockholm. The last trading day will
  be 8 October, and the program will end on 14 October, with SDRs either sold or converted into fund units. SDRs were
  delisted as an initiative from the Fund to decrease administrative costs.

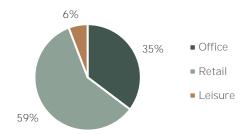
### Financial highlights, EUR m

	1H 2024	1H 2025		FY 2023	FY 2024	
Revenue	10.0	10.1	-	23.8	19.9	-16%
EBITDA	-8.1	3.9	n/a	-13.9	-7.2	n/a
Adjusted EBITDA <sup>1</sup>	4.5	3.9	-12%	8.0	8.4	+5%
Net profit	-12.8	-0.9	n/a	-23.0	-16.8	n/a
Total assets	250.2	238.8	-5%	261.1	256.0	-2%
Investment properties	239.9	227.5	-5%	250.4	241.2	-4%
Cash	5.4	7.1	+32%	6.2	10.1	+63%
Total Equity	96.4	97.1	+1%	109.5	98.1	-10%
Total borrowings	146.7	135.9	-7%	143.7	149.2	+4%
DSCR	0.8x	0.9x	-0.1x	1.1x	0.8x	-0.3x
Equity ratio	39%	41%	+2pp	43%	38%	<i>-5pp</i>

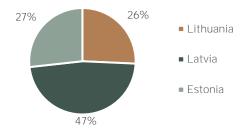
### Portfolio balance sheet value, EUR m



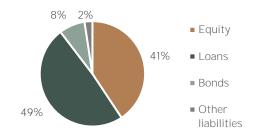
### Portfolio value split by segment (30.06.2025)



### Portfolio value split by countries (30.06.2025)



#### Funding structure (30.06.2025)





### 1H 2O25 Eastnine



### Key parameters

Founded: 2007 NLA, m<sup>2</sup>: 271 600

**Headquarters**: Stockholm, Sweden **Bonds outstanding:** EUR 0m

Portfolio value: EUR 955m Auditor: KPMG (IFRS)

Number of properties: 16 Rating: -

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

#### Financial highlights

- The revenue of Eastnine reached EUR 30.8m (+67% YoY) in 1H<sup>2</sup>25. This growth was driven by acquisitions of the Warsaw Unit property in November 2024 and the Nowy Rynek property in June 2024. Rental income in a comparable portfolio rose 5% as a result of rent indexation, higher occupancy rate, and one-off compensation for the premature termination of a lease.
- The investment property value stood at EUR 955.0m (+47% YoY) at the end of 1H'25. The increase in property value can be explained by the acquisition of two properties at the cost of just over EUR 359m in 2024. Investments in existing properties contributed EUR 2.1m during 1H'25. Total unrealised changes in value were EUR 19.3 million, of which EUR 17.5m related to property values. The remaining EUR 1.8m reflects an adjustment connected with Eastnine's acquisition of Warsaw Unit during Q2.
- Eastnine generated a net profit of EUR 27.7m in 1H'25, showing an increase of 418% YoY. The higher profits
  continue to be attributable to two major property acquisitions in Poland.
- The total borrowings of Eastnine stood at EUR 491.3m (+53% YoY) at the end of 1H'25. Eastnine's activities are primarily financed with equity and interest-bearing liabilities. At the end of the period, LTV ratio of Eastnine was 48% and the equity ratio was 45%. No new loans were raised or refinanced during the period. The share of interest-hedged liabilities was 84%. During the period, liabilities totaling EUR 4.1m, excluding refinanced matured loans, were repaid. The average interest rate stands at 4.4% at the end of the period, compared to 4.7% at the end of 1H'24.

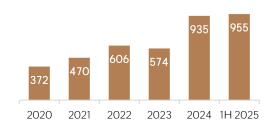
#### **Key developments**

- Eastnine has three planned development projects currently on hold due to uncertainty over construction
  costs: The Pine in Riga (15 600 m² lettable area, next to Alojas Biroji), Kimmel in central Riga (36 000 m², land
  and historical buildings), and 3Bures-4 in Vilnius CBD (13 200 m², next to existing 3Bures properties).
- The Annual General Meeting 2025 resolved to pay a dividend of SEK 1.20 per share, distributed as SEK 0.30
  per quarter, and elected Louise Richnau as the new Chairperson of the Board. As of the time of writing,
  Eastnine's annual dividend yield is at 2.53%
- Eastnine's share price increased by 6% during 1H'25, following a decline in the first quarter and a recovery in the second. The total return over the past twelve months was 16%, and the long-term net asset value (NAV) per share in SEK increased by 2% and by 5% in EUR. The long-term NAV discount decreased to 10% compared to last periods 13%.

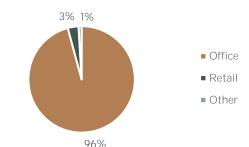
### Financial highlights, EUR m

	1H 2024	1H 2025	 	FY 2023	FY 2024	
Revenue	18.4	30.8	+67%	36.2	41.5	+15%
EBITDA	12.6	44.1	+251%	-63.1	27.4	n/a
Adjusted EBITDA <sup>1</sup>	22.2	26.6	+20%	29.2	37.0	+27%
Net profit	5.3	27.7	+418%	-72.0	5.9	n/a
Total assets	755.6	1007.3	+33%	713.1	982.6	+38%
Investment properties	651.6	955.0	+47%	573.8	935.4	+63%
Cash	71.6	36.0	-50%	128.6	31.2	-76%
Total Equity	396.4	453.9	+14%	400.2	437.3	+9%
Total borrowings	321.0	491.3	+53%	284.3	495.4	+74%
ICR	2.5x	2.5x	- I	2.3x	2.5x	+0.2x
Equity ratio	52%	45%	<i>-7pp</i>	56%	44%	-12pp

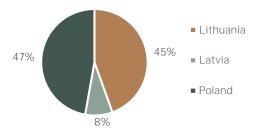
### Portfolio balance sheet value, EUR m



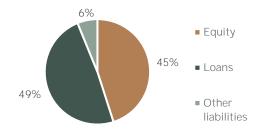
### Leasable area split by segment (30.06.2025)



### Portfolio value split by countries (30.06.2025)



#### Funding structure (30.06.2025)





### 1H 2025 Mainor Ülemiste



### 베

#### Key parameters

Founded: 1997 NLA, m<sup>2</sup>: 199 200

**Headquarters**: Tallinn, Estonia **Bonds outstanding:** EUR 17.1m

Portfolio value: EUR 451.2m 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 22.3m (+42% YoY) in 1H25, driven by the full acquisition of Technopolis Ülemiste, strategic expansion and modernization of its real estate portfolio, and new high-profile tenant agreements like Ericsson.
- In 1H'25, the Group's adjusted EBITDA increased by 51%, reaching EUR 12.0m. The Group generated a net profit
  of EUR 6.2m in 1H'25, representing an 82% decrease y-o-y. The decline is primarily explained by the exceptionally
  high net profit recorded in 1Q'24, when the Group recognized EUR 30.1m of financial income related to the
  acquisition of a 51% stake in AS Technopolis Ülemiste. In comparison, net profit in 1Q'25 amounted to EUR 3.1m.
- The total borrowings of the Group marginally increased to EUR 225.4m (+1% YoY) at the end of 1H'25. The largest creditors at the end of period were SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS, and COOP Pank AS. At the end of 1H'25, Mainor Ülemiste had EUR 16.7m 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 1H25, the portfolio reached an impressive EUR 451.2m.
- Mainor Ülemiste had an equity ratio of 51% (covenant >35%) at the end of 1H'25 and an ICR of 2.2x (covenant >1.0x).

### Key developments

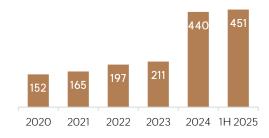
- On January 29, Ülemiste City opened the Hilda Taba School and Community Building, hosting Estonia's largest private international school. Built by NOBE at a cost of EUR 11.5m, the 6 000 m² complex was designed by 3+1 Architects with outdoor spaces by TajuRuum and financed by OP Corporate Bank.
- On February 14, Mainor Ülemiste AS signed a merger agreement with Smart City Group AS. Smart City Group AS is the majority shareholder of Mainor Ülemiste AS, holding approximately 60% of its shares.
- Sten Pärnits has been appointed CEO of Mainor Ülemiste, effective May 1. A long-time Ülemiste City developer, he has led major projects, including all health centres, and overseen sales and customer management since 2023.
- In H12027, Ülemiste City will open its third health centre, making it the largest privately funded health campus in the Baltics. Anchored by Pihlakodu's modern care home, the EUR 18m, 7 700 m² facility will host various healthcare services and follow a Scandinavian-style community model, with design by Apex Architectural Bureau.

### Financial highlights, EUR m

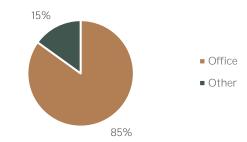
	1H 2024	1H 2025		FY 2023	FY 2024	
Revenue	15.8	22.3	+42%	18.1	52.5	+189%
EBITDA	10.3	12.0	+16%	14.7	34.2	+130%
Adjusted EBITDA <sup>1</sup>	7.9	12.0	+51%	10.1	24.1	+135%
Net profit	35.0	6.2	-82%	7.9	51.9	+549%
Total assets	459.1	472.5	+3%	293.9	472.3	+61%
Investment properties	440.5	451.2	+2%	204.4	447.8	+119%
Cash	9.5	12.1	+27%	8.6	19.1	+121%
Total Equity	220.2	239.2	+9%	161.7	233.2	+44%
Total borrowings	222.7	225.4	+1%	124.3	228.0	+83%
ICR	1.4x	2.2x	+0.8x	1.4x	2.0x	+0.6X
Equity ratio	48%	51%	+3pp	55%	49%	<i>-6pp</i>

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

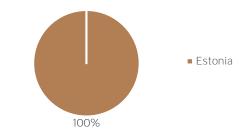
### Portfolio balance sheet value, EUR m



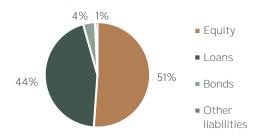
### Leasable area split by segment (30.06.2025)<sup>1</sup>

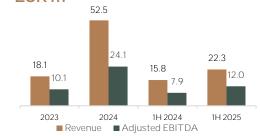


### Portfolio value split by countries (30.06.2025)



#### Funding structure (30.06.2025)





## 1H 2025 Akropolis Group



#### Key parameters

Founded: 2010

Headquarters: Vilnius, Lithuania

Portfolio value: EUR 1084.4m

Number of properties: 5

GLA, m<sup>2</sup>: 335 587

Bonds outstanding: EUR 350m

**Auditor:** PricewaterhouseCoopers (IFRS)

Rating: BB+ by Fitch (Jul. 2025)

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 63.3m (+4% YoY) in 1H'25. Rental income in 1H'25 increased by 5% YoY and it can be attributed to higher average rent levels, higher occupancy rate and the successful opening and revamping of shops. In the first half of the year, 70 shops were opened or revamped (66 in 1H'24) across five Akropolis Group's shopping centers. The tenants' turnover reached a record high of EUR 558.9m (+1.8% YoY).
- The investment property value was EUR 1 084.4m (+1% YoY) at the end of 1H'25. The property value increased by EUR 12.7m, driven by revaluation gains and new investments in existing properties.
- Group's EBITDA rose to EUR 44.3m (+3% YoY), 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'25, Akropolis reported a net profit of EUR 30.5m, (-12% YoY). The ongoing decline is mainly attributable to higher interest expenses following a bond refinancing, which rose to EUR 12.1m in the half-year period (+34% YoY). Interest income was also lower for the period and came in at EUR 1.9m, a decrease of 40% YoY. Revenues and EBITDA have not yet increased enough to offset the burden. Income tax burden was 22% higher YoY as the Group did not pay out dividends during H12025.
- By the end of 1H'25, Akropolis' total borrowings increased to EUR 491.2m, reflecting a (+10% YoY) increase. Over the period, the Group repaid EUR 4.0m in bank loans and paid out EUR 8.6m of interest on bonds.
- As a result of increasing interest expenses, Akropolis ICR decreased to 3.8x (-1.3x YoY) (covenant > 2.0x) at the end of 1H'25 and Equity ratio of 54% (covenant > 40%), exceeding the bond covenants.

#### Key developments

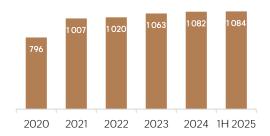
- In May, Akropolis Group completed a EUR 350m 5 year green notes offering with a 6% annual coupon, aiming to refinance its existing EUR 300m 2.875% notes due 2026 and fund eligible green projects under its Green Finance Framework.
- $\hbox{$\bullet$} \quad \hbox{In July, Fitch Ratings reaffirmed Akropolis $Group's$ long-term credit rating at BB+ with a stable outlook for the fifth consecutive year.}$
- In July, Vilnius Akropolis saw the completion of the renovation of the common spaces on its second floor
   the company invested about EUR 0.8m. Over 1500 m² of common spaces were modernized.
- During the period, a construction permit was issued for a new 3 500 m² one-storey building by Klaipėda Akropolis, the construction of which is to start as early as this year.

#### Financial highlights, EUR m

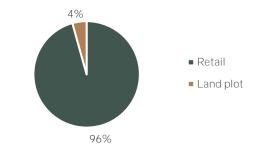
i inanciai riigi		, —				
	1H 2024	1H 2025	   	FY 2023	FY 2024	
Revenue	60.6	63.3	+4%	117.8	124.9	+6%
EBITDA	42.8	44.3	+3%	83.1	87.8	+6%
Adjusted EBITDA <sup>1</sup>	46.0	46.1	-	87.6	94.0	+7%
Net profit	34.7	30.5	-12%	86.5	61.6	-29%
Total assets	1246.6	1 360.7	+9%	1 303.1	1 300.4	-
Investment properties	1071.7	1084.4	+1%	1063.0	1 081.5	+2%
Cash	163.5	262.0	+60%	224.9	206.1	-8%
Total Equity	683.6	741.0	+8%	718.9	710.5	-1%
Total borrowings	444.7	491.2	+10%	452.5	445.5	-2%
ICR (min. 2.0x)	5.1x	3.8x	-1.3x	5.1x	5.3x	+0.2x
Equity ratio (min. 40%)	55%	54%	-1pp	55%	55%	-

### <sup>1</sup>EBITDA - adjusted for valuation gain (loss) from investment property, profit on disposal of investment property, and loss/gain on disposal of a subsidiary

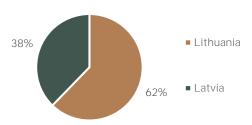
### Portfolio balance sheet value, EUR m



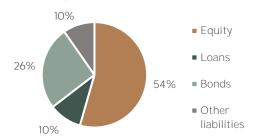
### Portfolio value split by segment (30.06.2025)



### Portfolio value split by countries (30.06.2025)



#### Funding structure (30.06.2025)





# **Current bond issues**



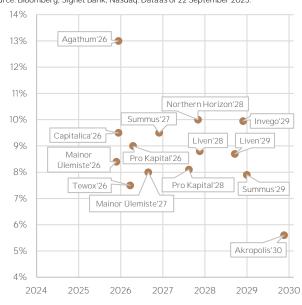
Holdi	ing I	level	bonds
-------	-------	-------	-------

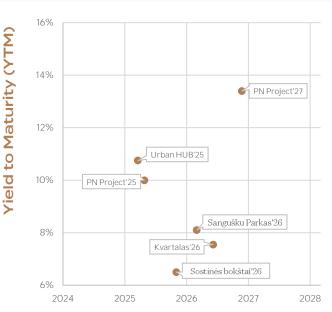
Ĭ	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	BID price	Call option	Collateral	Listing
SUMMUS	Summus Capital	LV0000860187	11.06.2027	9.50%	EUR 15.0m	9.50%	100.00	Yes	Unsecured	Nasdaq Baltic First North
CAPITAL	OÜ (Estonia)	EE0000001493	30.06.2029	8.00%	EUR 30.0m	7.90%	100.25	Yes	Unsecured	Nasdaq Tallinn
Baltic Horizon	Northern Horizon Capital AS (Estonia)	EE3300003235	08.05.2028	8.00% + 3M EURIBOR	EUR 19.0m	10.00%	100.00	Yes	Secured	Nasdaq Tallinn
MAINOR	Mainor Ülemiste AS	EE3300003136	10.03.2027	8.50%	EUR 12.1m	8.00%	100.70	Yes	Unsecured	Nasdaq Baltic First North
LLEMBLE	(Estonia)	EE3300002138	10.06.2026	4.75%	EUR 5.0m	8.40%	97.50	Yes	Unsecured	Nasdaq Baltic First North
AKROPOLIS	Akropolis Group UAB (Lithuania)	XS3046302488	15.05.2030	6.00%	EUR 350.0m	5.60%	101.50	Yes	Unsecured	Nasdaq Vilnius and Dublin Euronext
TEWOX	AB Tewox (Lithuania)	LT0000409567	06.10.2026	8.50%	EUR 35.0m	7.50%	101.00	Yes	Unsecured	Nasdaq Vilnius
PROKAPITAL	AS Pro Kapital	EE3300001676	31.10.2026	9.00%	EUR 8.2m	9.00%	100.00	Yes	Unsecured	Nasdaq Tallinn
MORAPITAL	Grupp (Estonia)	SE0013801172	20.02.2028	8.00%	EUR 19.1m	8.10%	99.70	Yes	Unsecured	Nasdaq Stockholm
agathum	AB Agathum (Lithuania)	LT0000409286	28.06.2026	11.00%	EUR 2.0m	13.00%	98.50	Yes	Unsecured	Nasdaq Baltic First North
/	Liven AS (Estonia)	EE3300004332	23.05.2028	10.50%	EUR 6.2m	8.80%	104.00	No	Unsecured	Nasdaq Tallinn
-wen	Liven A5 (EStonia)	EE0000000354	19.03.2029	9.00%	EUR 6.2m	8.70%	101.00	Yes	Unsecured	Nasdaq Tallinn
IN√EGO	Invego Latvia OÜ (Estonia)	EE0000000933	29.05.2029	11.00%	EUR 8.0m	9.95%	103.20	Yes	Secured	Nasdaq Tallinn
Project	level bon	nds								

Yield to Maturity (YTM)

Project	ievei bor	าตร								
	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	BID price	Call option	Collateral	Listing
Hero presto	UAB Sostinės bokštai (Lithuania)	LT0000407629	18.05.2026	6.00%+6M EURIBOR	EUR 50.6m	6.50%	101.00	Yes	Secured	Nasdaq Baltic First North
	UAB Orkela (Lithuania)	LT0000405961	19.10.2025	9.00%	EUR 38.7m	4.50%	100.30	Yes	Secured	Nasdaq Vilnius
	UAB Preses Nams (Lithuania)	LT0000408403	13.11.2025	10.00%	EUR 15.3m	10.00%	100.00	Yes	Secured	-
PRESES NAMA	AS PN Project (Latvia)	LV0000104271	04.06.2027	10.00%	EUR 26.2m	13.40%	95.00	Yes	Secured	Nasdaq Riga
HUB	UAB Urban Hub investments (Lithuania)	LT0000408130	06.10.2025	10.75%	EUR 8.0m	10.50%	100.00	Yes	Unsecured	-
Ó SANGUNAT PARKAS	UAB Sanguškų parkas (Lithuania)	LT0000408759	14.09.2026	6.10% + 6M EURIBOR	EUR 6.0m	8.10%	100.10	Yes	Secured	-
CAPITALICA	UAB Capitalica Z114 Real Estate Fund (Lithuania)	LT0000408551	29.06.2026	6.00%+6M EURIBOR	EUR 16.8m	9.50%	99.00	Yes	Secured	Nasdaq Baltic First North
nevanité é	UAB Kvartalas	LT0000411167	19.12.2026	8.00%	EUR 30.1m	7.55%	100.50	No	Secured	Nasdaq Vilnius

<sup>1</sup>Source: Bloomberg, Signet Bank, Nasdaq. Data as of 22 September 2025





**Maturity** 

