# Baltic real estate market review 2H 2025

SIGNET BANK

# 2H 2025
# Real estate market review

## Sector highlights

- During 2H'25, the Baltic real estate sector demonstrated good overall operational results, with Net Operating Income (NOI) growth continuing as inflationary pressures on OpEx continued to subside. Excluding Baltic Horizon Fund, which focused on portfolio optimization through targeted divestments, the reviewed companies reported rental income growth. This growth was also underpinned by indexation carryovers from previous periods.

- The Estonian investment market recorded a major breakthrough in Q4'25, with transaction volume reaching EUR 121m, accounting for 44% of the year's total activity. The quarter was headlined by the sale of the Solaris shopping and entertainment centre in Tallinn to P&E Capital, marking the largest Baltic deal of 2025. Other key activity included INDEXO Real Estate Fund's acquisition of the Auriga SC in Kuressaare and Prategli Invest's purchase of the former Swedbank HQ. Total annual volume reached EUR 276m, dominated by retail (46%) and industrial (31%) assets.[1]

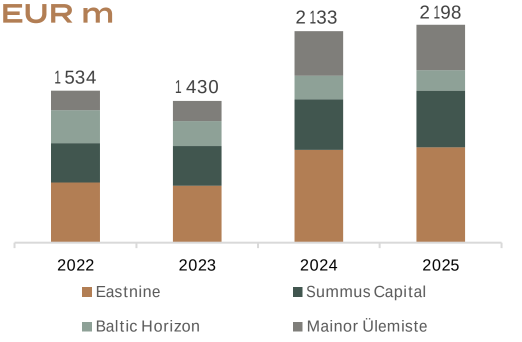
- Latvia's investment market saw a more modest Q4'25 with EUR 59m in transactions, following a very active Q3. Nearly 70% of this volume came from a single deal: Indexo's acquisition of SC Damme from Summus Capital as part of a cross-border portfolio. Despite the quieter finish, 2025 was a record-breaking year for Latvia, with total volume reaching EUR 316m, more than double the 2024 level. Activity remained driven by domestic capital, with significant land acquisitions by industrial developers VGP (Dreiliņi) and Piche (Bišumuiža) closing out the year.[1]

- Lithuania's investment market remained active through Q4'25, characterized by strategic shifts and sale-and-leaseback deals. In October, Prosperus PREF IV acquired the KG Construction production facility, while December saw Groa Capital purchase the Class A Asgaard Keys business centre, anchored by the National Development Bank ILTE. The market continues to favor "core" assets such as stand-alone grocery stores and value-add opportunities in smaller shopping centers.[1]

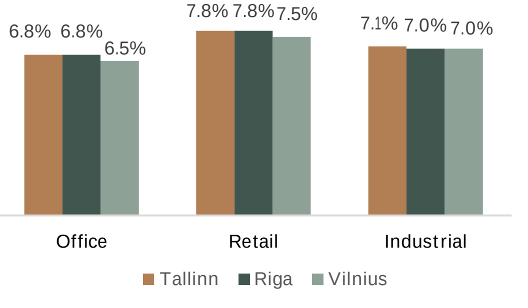
- Bond issuance activity from real estate companies during 2H'25 remained robust, primarily concentrated at the project level in Estonia and Lithuania, where developers utilized public and private offerings to fund specific construction phases and portfolio expansions. Key issuances included Arco Vara EUR 15m, 8.8%, 3y bonds in September, PN Project's EUR 8.7m, 10.0%, 2y bonds in October (5th tranche, total issuance to date - EUR 54m), and Hepsor AS EUR 8m, 9.5%, 3y bonds in November, alongside similar volumes from UAB Urban Hub and Volta SKAI. After the reporting period, in February 2026, Mainor Ülemiste issued EUR 9.6m, 6.0%, 4y bonds via a private placement. Interest rates for issuances during the year generally ranged from 8.5% to 10.0%.

- Bond yields in the Baltic real estate sector have generally compressed YoY, moving well below the peaks of 2023-2024. This trend was supported by the ECB's rate cutting cycle, which saw the 3M EURIBOR drop to approximately 2.0% and under by June, with the rate remaining fairly stable until early 2026. Akropolis Group bonds are trading with a YTM of 4.95%, which can be considered as a benchmark for the Baltic real estate bond market, while Baltic Horizon bonds trade with YTM of 10.13%, Summus Capital with 8.20% and 7.00%, Mainor Ülemiste bonds with YTM of 4.70% and 6.00%.

## Investment properties value, EUR m




## Prime Yields[1], Q4'25

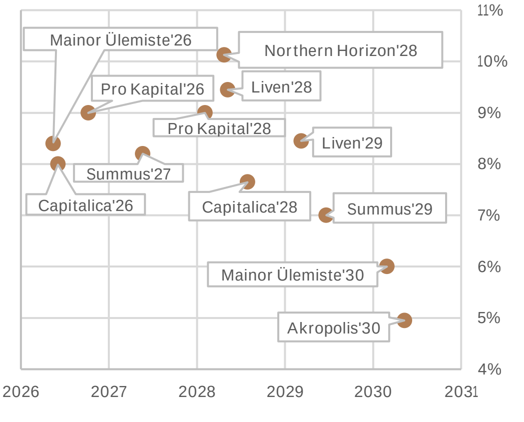



## 2H 2025 Financial highlights, EUR m

| EUR m | Summus Capital | Baltic Horizon | Eastnine | Mainor Ülemiste |
|---|---|---|---|---|
| Revenue | 27.8 | 10.0 | 31.0 | 21.5 |
| NOI | 14.9 | 5.6 | 28.8 | 14.9 |
| Net profit | 25.8 | -19.2 | 14.0 | 8.2 |
| Investment properties | 571.4 | 208.9 | 960.5 | 457.0 |
| Borrowings | 364.7 | 133.3 | 501.9 | 222.2 |
| Total Equity | 206.1 | 78.3 | 467.9 | 247.4 |
| Equity ratio | 33% | 36% | 45% | 52% |
| Occupancy rate | 98.1%* | 86.2% | 95.8% | 92% |

[1]Source: Colliers Q4 2025 Baltic Property Snapshot, *2024 data

## Bond Yield to Maturity (YTM)




## Important notice

# 2H 2025
# Summus Capital

SUMMUS CAPITAL

## Key parameters

| | |
|---|---|
| **Founded:** 2013 | **NLA, m²:** 257 931 (2024) |
| **Headquarters:** Tallinn, Estonia | **Bonds outstanding:** EUR 45m |
| **Portfolio value:** EUR 571m | **Auditor:** KPMG Baltics (IFRS) |
| **Number of properties:** 16 (2024) | **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) markets.

## Financial highlights

- During 2025, Summus Capital achieved EUR 55.1m in revenue (+33% YoY). This growth was primarily driven by the first full year of operations for the Lakeside (Warsaw) and React (Łódź) office buildings, alongside the initial two months of rental income from the Libero shopping centre (Katowice), acquired in October 2025. Following the Libero acquisition, the largest single asset retail transaction in Poland that year, the Polish share of the Group's portfolio increased significantly to 31% NLA and 38% in value terms. The portfolio now includes three major Polish assets: Lakeside, React, and Libero. Additionally, other operating income was boosted by year-end portfolio revaluations, resulting in a net value gain of EUR 11.6m (+164% YoY).
- In 2025, Summus Capital's EBIT surged 52% to EUR 47.6m, while net profit for 2025 totaled EUR 35.9m (+178% YoY), which was fueled by the net portfolio revaluation gain and significant Q4 M&A activity. This included the EUR 105m acquisition of the Libero shopping centre and the divestment of the Auriga and Damme assets, which reduced investment property by EUR 53m and generated a EUR 7.8m non cash gain while clearing all associated bank debt. Part of the consideration was received in Indexo Real Estate Fund shares (in the amount of EUR 6.5m). Alongside these one-off gains, the existing Baltic retail portfolio delivered solid organic growth, with shopping centre tenant turnover increasing by 3.5% YoY, supported by efficient operational cost management.
- Summus Capital's total balance sheet reached a record level of over EUR 623.1m by year-end, reflecting the combined effect of acquisitions, disposals, and revaluations. Following the completion of previously mentioned transactions, the cash balance stood at EUR 9.1m, with an additional EUR 4.6m held in short-term deposits.
- Total operating costs increased to EUR 21.6m in 2025 (up from EUR 16.5m in 2024), primarily reflecting the expanded management requirements of the newly integrated Polish assets. Despite this absolute rise, the C/I ratio improved to 31% (down from 33% in 2024), as revenue growth successfully outpaced the increase in operational costs.
- Total borrowings from financial institutions and bonds increased to EUR 364.7m (+17% YoY), primarily reflecting the financing of the Polish expansion. Summus Capital maintained a solid financial position, reporting a DSCR of 1.33x (covenant >1.20x) and an Equity ratio of 33% (covenant >30%) as of Q4 2025.

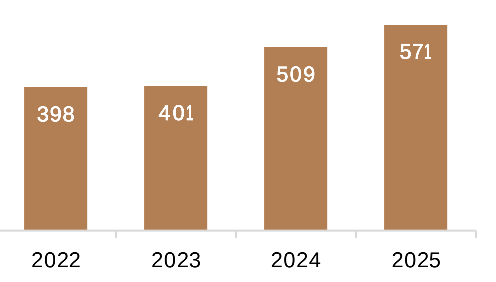
## Key developments

- In September, Scope Ratings GmbH affirmed its BB/Stable issuer rating for Summus Capital OÜ and maintained the senior unsecured debt rating of BB. The affirmation by Scope reflects Summus' solid operating performance and successful expansion into Poland.
- Summus further reinforced its positioning as a sustainable real estate investment company by scoring 82 points in the 2025 Global Real Estate Sustainability Benchmark (GRESB) report, an improvement of 11 points compared to 2024. This result elevated Summus to a three-star rating, highlighting its progress in environmental, social and governance performance across its portfolio.

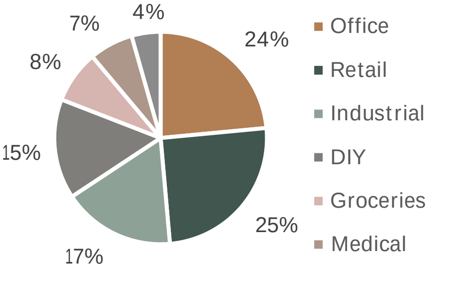
## Financial highlights, EUR m

| | 2H 2024 | 2H 2025 | | FY 2024 | FY 2025 | |
|---|---|---|---|---|---|---|
| **Revenue** | 21.1 | 27.8 | *+32%* | 41.3 | 55.1 | *+33%* |
| **NOI** | 10.4 | 14.9 | *+43%* | 24.8 | 33.5 | *+35%* |
| **EBIT** | 19.2 | 29.5 | *+53%* | 31.3 | 47.6 | *+52%* |
| **Net profit** | 7.2 | 25.8 | *+257%* | 12.9 | 35.9 | *+178%* |
| **Total assets** | 551.0 | 623.1 | *+13%* | 551.0 | 623.1 | *+13%* |
| **Investment properties** | 508.6 | 571.4 | *+12%* | 508.6 | 571.4 | *+12%* |
| **Cash** | 8.6 | 9.1 | *+5%* | 8.6 | 9.1 | *+5%* |
| **Total Equity** | 188.0 | 206.1 | *+10%* | 188.0 | 206.1 | *+10%* |
| **Total borrowings** | 310.9 | 364.7 | *+17%* | 310.9 | 364.7 | *+17%* |
| **DSCR** | 1.3x | 1.3x | - | 1.3x | 1.3x | - |
| **Equity ratio** | 34% | 33% | *-1pp* | 34% | 33% | *-1pp* |

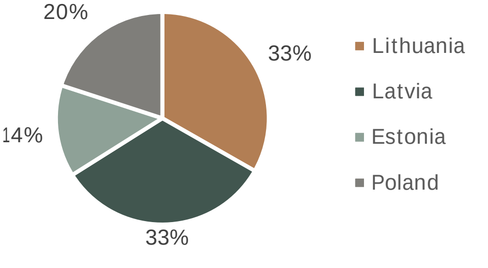
## Portfolio balance sheet value, EUR m



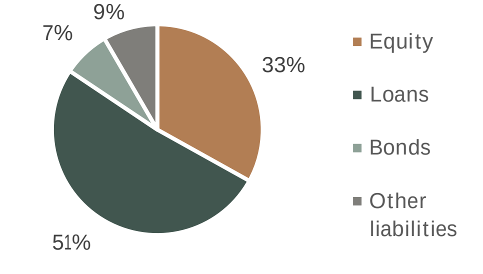

## Portfolio value split by segment (2024)



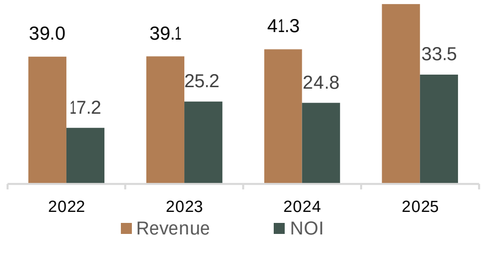

## Portfolio value split by countries (2024)




## Funding structure (31.12.2025)




## Revenue and NOI, EUR m



# 2H 2025 Baltic Horizon

## Key parameters

| | |
|---|---|
| **Founded:** 2016 | **NLA, m²:** 111 224 |
| **Headquarters:** Tallinn, Estonia | **Bonds outstanding:** EUR 19m |
| **Portfolio value:** EUR 209m | **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

- BHF's net rental income remained broadly stable in 2025 amounting to EUR 15.1m, but this result also has to be viewed in the context of sale of Meraki (6.6% of total NLA) in March 2025. Occupancy rate improved to 86.2% or +4.1pp y-o-y, as well the Fund reported higher net initial yield, increasing to 5.2% or by 0.5pp y-o-y. Similarly, NOI remained stable at EUR 11.7m. The management is terminating all non-essential costs both for the Fund and in each subsidiary. Several of the subsidiaries are merged by the end of the year (further mergers underway in 2026) in order to minimize the administration cost involved, discontinued listing of SDRs – all these steps will start bearing more prominent savings from 2026 onwards. As a result, administrative expenses in 2025 decreased by 19% y-o-y to EUR 1.9m.
- Revaluation loss on investment properties keeps severely weighing on net profits, which in 2025 amounted to EUR 20.6m. Furthermore, the Fund remains overleveraged with financing costs weighing heavily on cashflows. Fund's LTV in 2025 increased to 64% (+2.2pp y-o-y), while total borrowing came down by 11% to EUR 133m. All in all, net loss for 2025 amounted to EUR 20.1m, compared to net loss EUR 16.8m in 2024.
- As a result of accumulating losses, the BHF equity ratio came down to 36.1%, which is below the bond (ISIN: EE3300003235) covenant minimum level of 37.5%. According to management, the three loans maturing in Latvia at the end of Q1/26 require strengthening of the Funds's equity by at least EUR 7.0m as a condition for prolongations as well as source for partial prepayments. In the light of these developments the Fund organized Secondary Public Offering in Q1/26, aiming to raise EUR 25m in proceeds. Investors in total subscribed for 83m new units amounting to EUR 12.3m in proceeds, namely, roughly half was subscribed of the offered amount. Accordingly, BHF is proceeding to reduce bond exposure and will redeem the fifth part of 5-year floating rate bonds maturing in 2028 (ISIN EE3300003235). The total nominal amount of the Bonds before the redemption is EUR 19m and after the redemption would be EUR 11.5m.
- Management believes that the BHF reached an operational inflection point toward the end of 2025, from which a gradual improvement is expected during 2026. This expected improvement is based on concrete measures, including the ongoing transformation of lease structures, active leasing of key vacant assets, the insourcing of property management functions, and the reduction of overhead and financing costs.

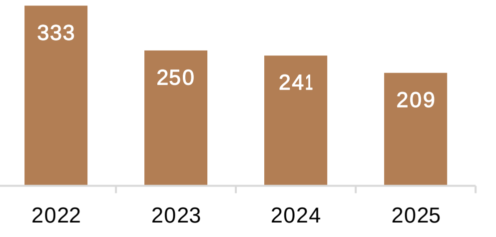
## Key developments

- Skai Baltija, the operator of the "Sky" supermarket chain, filed for insolvency on Friday, March 13, the company announced. Skai Baltija is the main tenant in one of the Fund's properties, Sky SC, occupying approximately 80% of the area (c. 2,600 sq. m), which represents 2.3% of the Fund's total NLA. Before the announcement the company had also issued an unsubstantiated notice of lease termination well ahead of the contractual expiry in 2029.
- Edvinas Karbauskas has been elected as a member of the management board and co-fund manager of BHF together with Tarmo Karotam, the current fund manager.

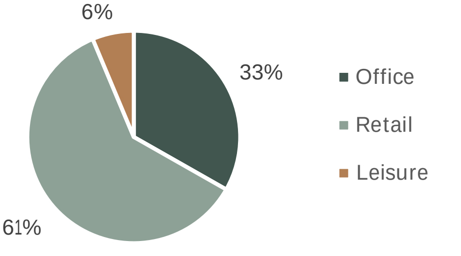
## Financial highlights, EUR m

| | 2H 2024 | 2H 2025 | | FY 2024 | FY 2025 | |
|---|---|---|---|---|---|---|
| Revenue | 9.9 | 10.0 | +1% | 19.9 | 20.0 | +1% |
| NOI | 5.6 | 5.6 | - | 11.6 | 11.7 | +1% |
| EBIT | 0.9 | -16.1 | n/a | -7.2 | -12.2 | n/a |
| Net profit | -4.0 | -19.2 | n/a | -16.8 | -20.1 | n/a |
| Total assets | 256.0 | 216.6 | -15% | 256.0 | 216.6 | -15% |
| Investment properties | 241.2 | 208.9 | -13% | 241.2 | 208.9 | -13% |
| Cash | 10.1 | 5.4 | -47% | 10.1 | 5.4 | -47% |
| Total Equity | 98.1 | 78.3 | -20% | 98.1 | 78.3 | -20% |
| Total borrowings | 149.2 | 133.3 | -11% | 149.2 | 133.3 | -11% |
| DSCR | 0.8x | 1.1x | +0.3x | 0.8x | 1.1x | +0.3x |
| Equity ratio | 38.3% | 36.1% | -2.2pp | 38.3% | 36.1% | -2.2pp |

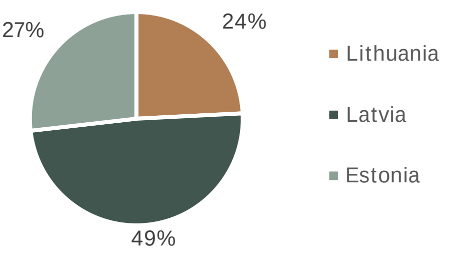
## Portfolio balance sheet value, EUR m



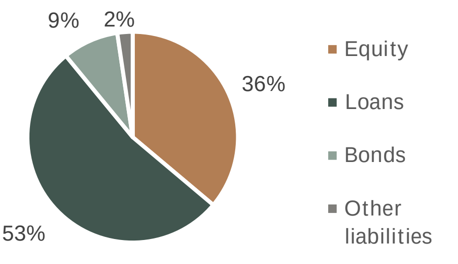

## Portfolio value split by segment (31.12.2025)



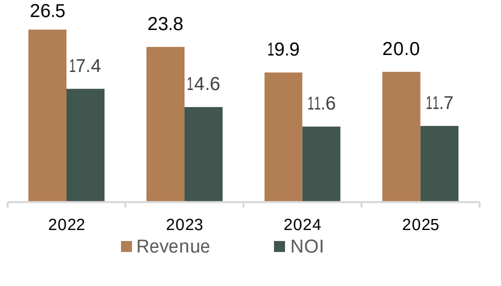

## Portfolio value split by countries (31.12.2025)




## Funding structure (31.12.2025)




## Revenue and NOI, EUR m



# 2H 2025 Eastnine

## Key parameters

| | |
|---|---|
| **Founded:** 2007 | **NLA, m²:** 271 500 |
| **Headquarters:** Stockholm, Sweden | **Bonds outstanding:** EUR 0m |
| **Portfolio value:** EUR 961m | **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

- During 2025, Eastnine achieved EUR 61.7m in rental income (+49% YoY). This substantial growth was primarily driven by the first full-year contribution of two major acquisitions in Poland completed in 2024: Nowy Rynek E in Poznan and Warsaw Unit in Warsaw. The comparable portfolio also showed positive momentum with a 4% increase in revenue YoY, supported by indexation and high occupancy.
- NOI for 2025 rose to EUR 57.6m, representing a 50% increase YoY. This performance was underpinned by a high surplus ratio of 93.4%. Operations remained stable with an economic occupancy rate of 95.8% at year-end. A significant milestone in the portfolio was the lease extension and expansion with Vinted in Vilnius, which now covers the entire Uptown Park property (12,600 sq.m.).
- Net profit for the year reached EUR 41.7m (up from EUR 5.9m in 2024). The result was bolstered by a record-high profit from property management and unrealised value gains on properties totaling EUR 21.1m, largely attributable to the Polish portfolio.
- Total borrowings from financial institutions remained stable at EUR 501.9m (+1% YoY). During the latter half of 2025, Eastnine proactively refinanced and expanded bank loans by EUR 27m ahead of schedule, strengthening the cash position to EUR 50.8m. This strategic move, combined with a stabilizing interest rate environment, resulted in an average interest rate of 4.3% at year-end.
- Eastnine reported a healthy ICR of 2.4x (covenant >2.0x) and a LTV of 47%, maintaining a robust capital structure for future expansion in the Polish office market.

## Key developments

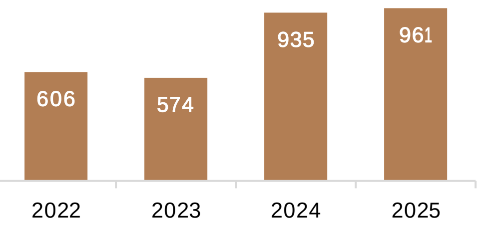
- Eastnine currently has three office development projects in the planning stage, with commencement contingent on achieving satisfactory return profiles. The portfolio includes two projects in Riga: Kimmel, a 36,000 sq.m. redevelopment in the city center, and The Pine, a 15,600 sq.m. expansion adjacent to the Alojas Biroji property. In Vilnius, the company is planning 3Bures-4, a 13,200 sq.m. office building situated in the central business district.
- The lease agreement with Vinted for the Uptown Park property in Vilnius has been extended by seven years and expanded by approximately 3,000 sq.m., bringing the total lettable area to some 12,600 sq.m.
- Eastnine's share price closed at SEK 50.30 at year-end 2025, having increased by 7% during the year. The highest closing price for the year, SEK 51.70, was recorded on 28 October, and the lowest, SEK 37.55, was recorded on 9 April. At year-end, the Company's market capitalization amounted to SEK 4.9b (EUR 450m).
- In December, the credit facility with Swedbank was extended to a five-year term and increased by EUR 12.7m to a total of EUR 75.5m. The increased facility was disbursed in January 2026.
- The Board of Directors proposes an increased dividend to SEK 1.28 per share, payable on a quarterly basis at SEK 0.32 per share. The proposed dividend entails an increase of 7% and corresponds to 41% of profit from property management less current tax. Based on the current share price at the time of this report, the proposed dividend results in a dividend yield of 2.8%.

## Financial highlights, EUR m

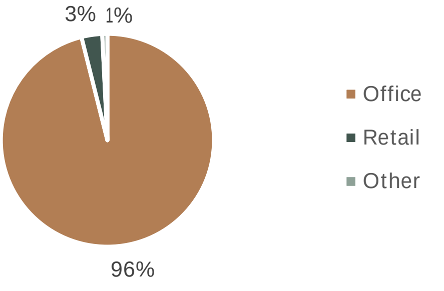
| | 2H 2024 | 2H 2025 | | FY 2024 | FY 2025 | |
|---|---|---|---|---|---|---|
| **Revenue** | 23.1 | 31.0 | *+34%* | 41.5 | 61.7 | *+49%* |
| **NOI** | 21.5 | 28.8 | *+34%* | 38.6 | 57.6 | *+50%* |
| **EBIT**[1] | 19.4 | 26.5 | *+37%* | 34.2 | 53.0 | *+55%* |
| **Net profit** | 0.6 | 14.0 | *+2233%* | 5.9 | 41.7 | *+607%* |
| **Total assets** | 982.6 | 1030.7 | *+5%* | 982.6 | 1030.7 | *+5%* |
| **Investment properties** | 935.4 | 960.5 | *+3%* | 935.4 | 960.5 | *+3%* |
| **Cash** | 31.2 | 50.8 | *+63%* | 31.2 | 50.8 | *+63%* |
| **Total Equity** | 437.3 | 467.9 | *+7%* | 437.3 | 467.9 | *+7%* |
| **Total borrowings** | 495.4 | 501.9 | *+1%* | 495.4 | 501.9 | *+1%* |
| **ICR** | 2.5x | 2.4x | *-0.1x* | 2.5x | 2.4x | *-0.1x* |
| **Equity ratio** | 44% | 45% | *-1pp* | 44% | 45% | *-1pp* |

*[1]EBIT = NOI – central admin. expense*

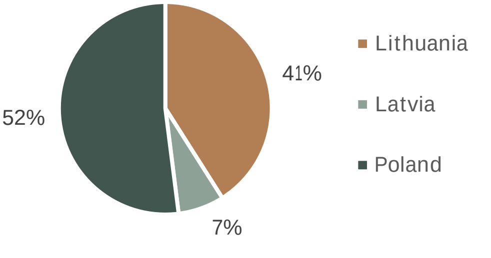
## Portfolio balance sheet value, EUR m



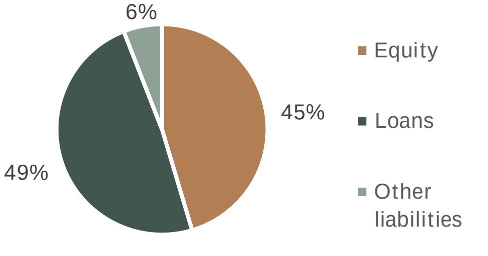

## Leasable area split by segment (31.12.2025)



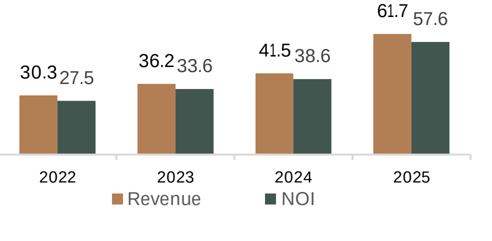

## Portfolio value split by countries (31.12.2025)




## Funding structure (31.12.2025)




## Revenue and NOI, EUR m



# 2H 2025
# Mainor Ülemiste

MAINOR ÜLEMISTE

## Key parameters

**Founded:** 1997

**Headquarters**: Tallinn, Estonia

**Portfolio value:** EUR 457m

**Number of properties:** n/a

**NLA, m²:** 199 200

**Bonds outstanding:** EUR 14.6m

**Auditor:** EY (IFRS)

**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 43.9m in FY 2025. While this represents a 16% decrease compared to FY 2024, the decline is attributed to the exceptionally high revenue recognized in 2024 following the consolidation of Technopolis Ülemiste and extraordinary inventory sales. In 2H 2025, revenue amounted to EUR 21.5m, reflecting stable operational performance across the modernized real estate portfolio and new tenant integrations.
- The Group's NOI for FY 2025 increased by 4% to EUR 29.2m, demonstrating improved efficiency in managing the consolidated assets of Ülemiste City. The Group generated a net profit of EUR 14.4m in FY 2025, a 72% decrease YoY. As with the mid-year results, this decline is primarily due to the base effect of 2024, which included a one-off financial income of EUR 30.1m from the acquisition of AS Technopolis Ülemiste. Excluding this non-recurring gain, the Group's underlying profitability remains robust.
- The Group's total borrowings decreased slightly to EUR 222.2m (-3% YoY) by the end of 2025. The Group significantly strengthened its liquidity position, ending the year with EUR 57.9m in untapped credit facilities, up from EUR 16.7m at mid-year. The largest creditors remain SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc, and COOP Pank AS. Notably, the Group secured a new EUR 30m loan agreement with Swedbank in December 2025 to finance the construction of the 13-storey Viktor Masing office building.
- The investment property portfolio reached EUR 457.0m by the end of 2025, a 2% increase from the previous year. This growth continues to be supported by the expansion of the Ülemiste City campus, including the commencement of new high-standard environmental projects like the Viktor Masing building and the expansion of the health cluster.
- Mainor Ülemiste maintained a strong financial position with an equity ratio of 52% (covenant >35%) and an ICR of 2.4x (covenant >1.0x).

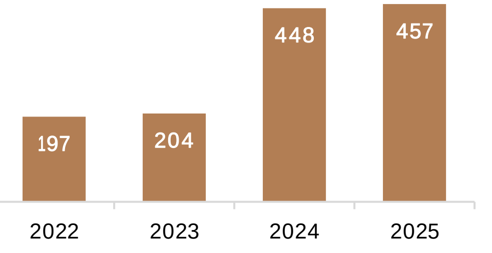
## Key developments

- In December 2025, Mainor Ülemiste signed a EUR 30m loan agreement with Swedbank to finance the construction of the Viktor Masing office building. This 13-storey, 15,500 m² landmark is designed by LUMI Architects and is being built by NOBE. The project focuses on high environmental standards, aiming for LEED Gold certification
- 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 H1 2027, Ülemiste City plans to 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.
- During February 2026, the Group announced the full early redemption of EUR 12.1m, 8.5%, 4y bonds. During the same month the Group successfully completed a private placement of EUR 9.6m, 6%, 4y bonds. The offering was oversubscribed 1.4 times by Baltic investors.

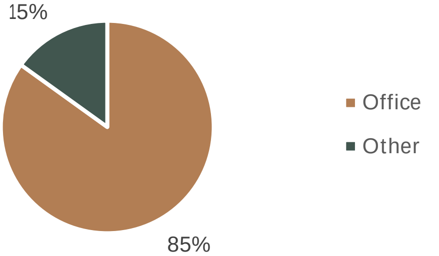
## Financial highlights, EUR m

| | 2H 2024 | 2H 2025 | | FY 2024 | FY 2025 | |
|---|---|---|---|---|---|---|
| Revenue | 36.7 | 21.5 | *-41%* | 52.5 | 43.9 | *-16%* |
| NOI | 18.4 | 14.9 | *-19%* | 28.1 | 29.2 | *+4%* |
| EBIT | 23.5 | 12.9 | *-45%* | 34.1 | 24.9 | *-27%* |
| Net profit | 16.6 | 8.2 | *-51%* | 51.5 | 14.4 | *-72%* |
| Total assets | 472.3 | 476.9 | *+1%* | 472.3 | 476.9 | *+1%* |
| Investment properties | 447.8 | 457.0 | *+2%* | 447.8 | 457.0 | *+2%* |
| Cash | 19.1 | 14.6 | *-24%* | 19.1 | 14.6 | *-24%* |
| Total Equity | 233.2 | 247.4 | *+6%* | 233.2 | 247.4 | *+6%* |
| Total borrowings | 228.0 | 222.2 | *-3%* | 228.0 | 222.2 | *-3%* |
| ICR | 2.0x | 2.4x | *-0.4x* | 2.0x | 2.4x | *-0.4x* |
| Equity ratio | 49% | 52% | *-3pp* | 49% | 52% | *-3pp* |

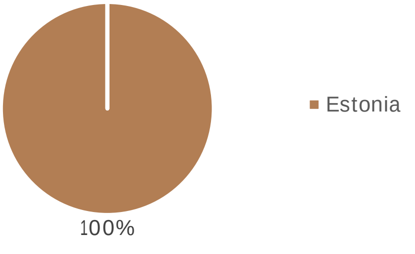
## Portfolio balance sheet value, EUR m



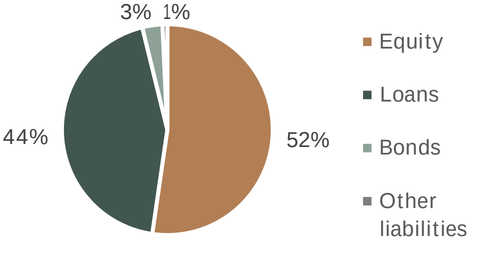

## Leasable area split by segment (31.12.2025)



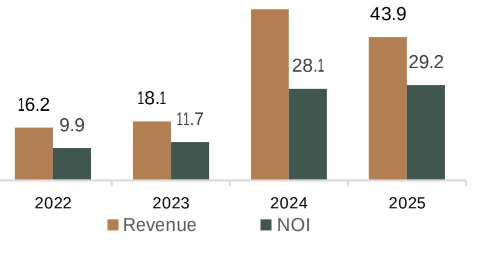

## Portfolio value split by countries (31.12.2025)




## Funding structure (31.12.2025)




## Revenue and NOI, EUR m



# Current bond issues

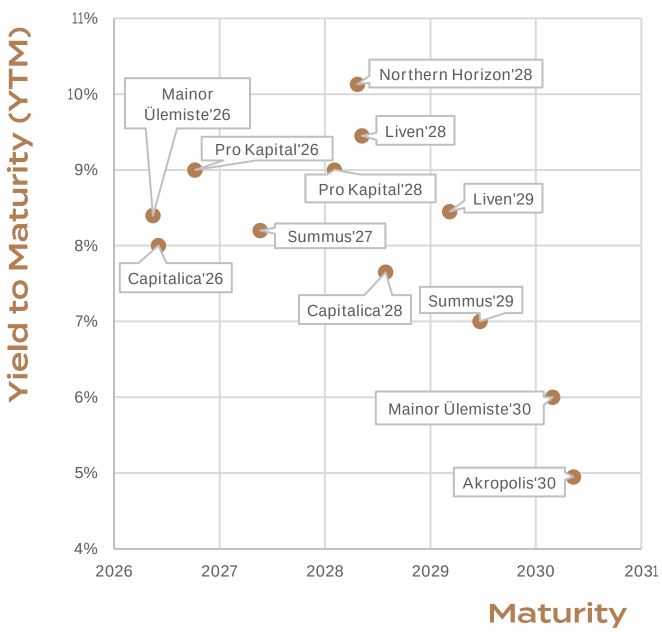
## Holding level bonds

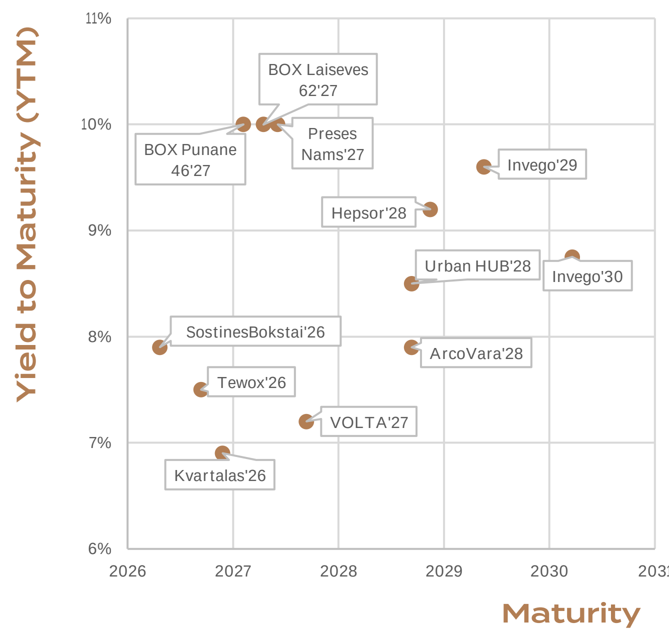
| Issuer | ISIN | Maturity | Coupon | Issue size | YTM[1] | BID price | Call option | Collateral | Listing |
|---|---|---|---|---|---|---|---|---|---|
| Summus Capital OÜ (Estonia) | LV0000860187 | 11.06.2027 | 9.50% | EUR 15.0m | 8.20% | 101.50 | Yes | Unsecured | Nasdaq Baltic First North |
| | EE0000001493 | 30.06.2029 | 8.00% | EUR 30.0m | 7.00% | 103.00 | Yes | Unsecured | Nasdaq Tallinn |
| Northern Horizon Capital AS (Estonia) | EE3300003235 | 08.05.2028 | 8.00% + 3M EURIBOR | EUR 19.0m | 10.13% | 100.00 | Yes | Secured | Nasdaq Tallinn |
| Mainor Ülemiste AS (Estonia) | EE3300002138 | 10.06.2026 | 4.75% | EUR 5.0m | 4.70% | 100.00 | Yes | Unsecured | Nasdaq Baltic First North |
| | EE0000003507 | 05.03.2030 | 6.00% | EUR 9.6m | 6.00% | 100.00 | Yes | Unsecured | - |
| UAB Akropolis Group (Lithuania) | XS3046302488 | 15.05.2030 | 6.00% | EUR 350.0m | 4.95% | 103.80 | Yes | Unsecured | Nasdaq Vilnius and Dublin Euronext |
| AB Tewox (Lithuania) | LT0000409567 | 06.10.2026 | 8.50% | EUR 35.0m | 7.50% | 100.50 | Yes | Unsecured | Nasdaq Vilnius |
| AS Pro Kapital Grupp (Estonia) | EE3300001676 | 31.10.2026 | 9.00% | EUR 8.2m | 9.00% | 100.00 | Yes | Unsecured | Nasdaq Tallinn |
| | SE0013801172 | 20.02.2028 | 8.00% | EUR 19.1m | 9.00% | 98.50 | Yes | Unsecured | Nasdaq Stockholm |
| AB Agathum (Lithuania) | LT0000409286 | 28.06.2026 | 11.00% | EUR 2.0m | 11.00% | 100.00 | Yes | Unsecured | Nasdaq Baltic First North |
| Liven AS (Estonia) | EE3300004332 | 23.05.2028 | 10.50% | EUR 6.2m | 9.45% | 102.00 | No | Unsecured | Nasdaq Tallinn |
| | EE0000000354 | 19.03.2029 | 9.00% | EUR 6.2m | 8.45% | 101.50 | Yes | Unsecured | Nasdaq Tallinn |
| Invego Latvia OÜ (Estonia) | EE0000000933 | 29.05.2029 | 11.00% | EUR 8.0m | 9.60% | 103.80 | Yes | Secured | Nasdaq Tallinn |
| Invego Group OÜ (Estonia) | EE0000003655 | 26.03.2030 | 9.50% | EUR 8.0m | 8.75% | 102.50 | Yes | Unsecured | Nasdaq Baltic First North |
| UAB Capitalica European Office Fund (Lithuania) | LT0000136970 | 12.08.2028 | 8.00% | EUR 4.0m | 7.65% | 101.75 | Yes | Unsecured | Nasdaq Baltic First North |
| Hepsor AS (Estonia) | EE0000002749 | 26.11.2028 | 9.50% | EUR 8.0m | 9.20% | 100.75 | Yes | Unsecured | Nasdaq Tallinn |
| Arco Vara AS (Estonia) | EE0000002244 | 24.09.2028 | 8.80% | EUR 15.0m | 7.90% | 102.00 | Yes | Unsecured | Nasdaq Tallinn |

## 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 58.6m | 7.90% | 100.00 | Yes | Secured | Nasdaq Baltic First North |
| AS PN Project (Latvia) | LV0000104271 | 04.06.2027 | 10.00% | EUR 54.0m | 10.00% | 100.00 | Yes | Secured | Nasdaq Riga |
| UAB Urban Hub investments (Lithuania) | LT0000135337 | 24.09.2028 | 8.50% | EUR 8.0m | 8.50% | 100.00 | Yes | Unsecured | Nasdaq Baltic First North- |
| UAB Capitalica Z114 Real Estate Fund (Lithuania) | LT0000408551 | 29.06.2026 | 6.00%+6M EURIBOR | EUR 16.8m | 8.00% | 100.00 | Yes | Secured | Nasdaq Baltic First North |
| UAB Kvartalas (Lithuania) | LT0000411167 | 19.12.2026 | 8.00% | EUR 50.0m | 6.90% | 100.75 | No | Secured | Nasdaq Vilnius |
| UAB BOX STORAGE Laisves 62 (Lithuania) | LT0000409948 | 07.05.2027 | 10.00% | EUR 2.5m | 10.00% | 100.00 | Yes | Secured | - |
| OÜ BOX STORAGE Punane 46 (Estonia) | EE3300004829 | 28.02.2027 | 10.00% | EUR 1.5m | 10.00% | 100.00 | Yes | Secured | - |
| Volta SKAI OÜ (Estonia) | EE0000002475 | 01.10.2027 | 10.00% | EUR 17.0m | 7.20% | 104.00 | Yes | Secured | Nasdaq Baltic First North |

[1]Source: Bloomberg, Signet Bank, Nasdaq. Data as of 30 March 2026



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