

# Baltic real estate market review

1Q 2022

June 22, 2022



SIGNET

PRIVATE  
BANK

# 1Q 2022 Real estate market review



## Sector highlights

- All of the reviewed real estate companies have shown notable revenue growth during 1Q 2022, which is attributable to increasing rent prices and occupancy levels as well as the removal of Covid-19 restrictions, which has normalized the daily activities in all of the segments.
- The investment property portfolios have increased during the first quarter compared to the year-end 2021, as a result of revaluation gains and investments in the properties (total increase for reviewed companies of EUR 12.4m).
- In regards to Russia's full-fledged war against Ukraine, there has been an immediate negative effect on energy, construction material and other goods prices, which has increased the utilities and other costs of operating commercial properties. Bearing this in mind, the regular daily activities of the companies have not been severely impacted, as the companies have physical presence only in the Baltic countries, therefore, giving good ground for continuing operations without major disruptions.
- During 1Q 2022 the companies have managed to extend significant amounts of their bank loans. Summus Capital has prolonged the Estonian bank loans portfolio for 5 years, Baltic Horizon has extended loans in the amount of EUR 65.9m, including EUR 30m loan for Galerija Centrs, Eastnine received new financing from Luminor in the amount of EUR 21.3m and Mainor Ülemiste has also increased its long-term bank liabilities by EUR 2.7m. During the quarter, SIA Marijas 2 has raised EUR 10.5m via bonds for the financing of construction of an office complex in Riga, Latvia.
- In the real estate bond market, the yields have increased as a result of the war in Ukraine as well as the rising inflation, and for example Akropole bonds are trading with a YTM of 6.72%, which can serve as a benchmark for other bonds. The higher yield environment can be expected to remain for some time due to the current uncertainties regarding the worldwide political events, the further monetary policies of the central banks and inflationary environment. Currently, there are numerous development bond projects in the pipeline, however, the investors are relatively cautious at the moment and investors from outside of the Baltics are avoiding investment opportunities in the Baltics.

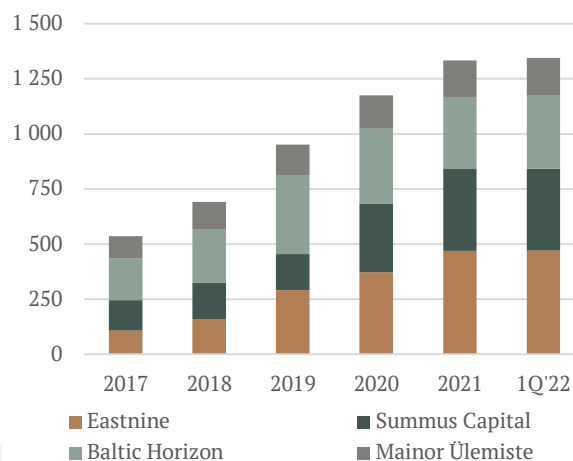
SUMMUS  
CAPITAL

BALTIC  
HORIZON

eastnine

MAINOR  
ÜLEMISTE

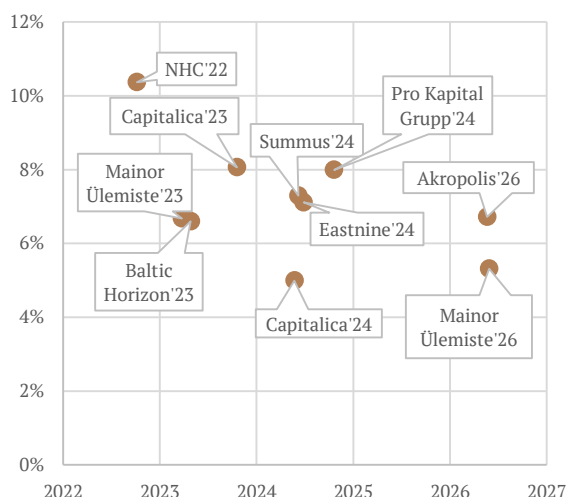
## Investment properties value, EUR m



## 1Q 2022 Financial highlights

EUR m	Summus Capital	Baltic Horizon	Eastnine	Mainor Ülemiste
<b>Revenue</b>	8.5	6.3	6.2	3.7
<b>Net profit</b>	4.0	2.0	-33.2	2.3
<b>Investment properties</b>	371.3	331.8	471.2	170.9
<b>Borrowings</b>	205.7	199.0	260.8	106.8
<b>Total Equity</b>	175.7	133.0	342.8	128.8
<b>Equity ratio</b>	44%	40%	55%	53%

## Yield to Maturity (YTM)



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# 1Q 2022 Summus Capital



## SUMMUS CAPITAL

### Key parameters

<b>Founded:</b> 2013	<b>NLA, m<sup>2</sup>:</b> 220 334 <sup>1</sup>
<b>Headquarters:</b> Tallinn, Estonia	<b>Bonds outstanding:</b> EUR 10m
<b>Portfolio value:</b> EUR 371.3m	<b>Auditor:</b> KPMG (IFRS)
<b>Number of properties:</b> 13	<b>Rating:</b> BB by Scope Ratings

**Company description:** Family owned real estate holding company with large focus on retail sector. Lithuania takes up almost a half of the portfolio's value while Latvia and Estonia comprise the other half. There are more than 300 tenants in the portfolio.

### Financial highlights

- In 1Q 2022 the revenue of Summus Capital reached EUR 8.5m (+35% yoy). The increase compared to 1Q 2021 can be explained by an expansion of property portfolio during the year (Veerenni 2 and Depo DIY added during 2021) and normalization of daily activities, as the negative influence of Covid-19 restrictions has been gradually easing away.
- The net profit during 1Q 2022 amounted to EUR 4.0m, significantly higher than a year ago (more than 15x higher). The increase is attributable to a higher revenue, similar level of operating expenses (bearing in mind the increased utility prices, Summus carried out cost-cutting on other operating expenses) and substantially lower interest expenses in 1Q 2022 (During 1Q 2021 Summus had high interest expenses on shareholder loans).
- At the end of 1Q 2022, the Group had a cash balance of EUR 13.6m (+73% yoy), showing a good liquidity cushion.
- The total borrowings amount has remained unchanged in 1Q 2022 compared to the previous year. However, at the end of the 1st quarter of this year, Estonian bank loans portfolio was prolonged for 5 years and as a result these loans were reclassified from current to long-term liabilities.
- 1Q 2022 has been a quarter of regular activity and no new acquisitions or restructurings have taken place – the investment property portfolio has remained unchanged when compared to the end of the year 2021 and stood at EUR 371.3m at the end of 1Q 2022. The portfolio has increased by 11% yoy compared to 1Q 2021 and it is attributable to addition of Depo DIY to the portfolio, positive effect from property revaluations and investments in properties (e.g. Riga Plaza).
- Reported DSCR of 1.5x (covenant > 1.2x) for trailing twelve months ending 1Q 2022 and Equity ratio of 44% (covenant > 30%), exceeding financial covenants set in the bond terms.

### Key developments

- In April 2022 Summus Capital acquired Damme shopping center in Riga, Latvia and the acquisition was financed by Citadele Bank for EUR 22m. Damme is a leading shopping center in the Imanta region and has a total area of 16 000 sq. m. with the anchor tenant being Rimi Hypermarket. This acquisition is the third real estate purchase of Summus Capital in Latvia and would increase the retail segment share in Group's portfolio.
- Regarding the Russia's war in Ukraine, which began on 24 February 2022, the management estimates that the economic changes caused by the war will not have a direct significant impact on the Group's operations. The Baltic market is the core market of Summus and it includes the tenants of the buildings, the service providers, the bank financing, and the owners.
- In May and June 2022, two members of the supervisory board of Summus Capital have left their positions.

### Financial highlights, EUR m

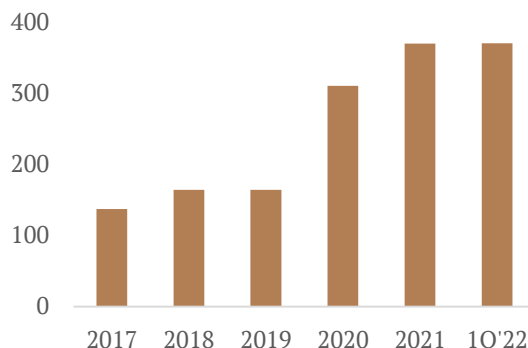
	1Q 2021	1Q 2022		FY 2020	FY 2021	
<b>Revenue</b>	6.3	8.5	+35%	17.7	29.3	+65%
<b>EBITDA</b>	3.7	5.7	+52%	33.0	35.3	+7%
<b>Adjusted EBITDA<sup>2</sup></b>	3.7	5.6	+52%	6.4	16.4	+157%
<b>Net profit</b>	0.3	4.0	n/a	23.6	25.1	+6%
<b>Total assets</b>	366.9	403.6	+10%	346.1	406.7	+18%
<b>Investment properties</b>	333.9	371.3	+11%	311.4	371.0	+19%
<b>Cash</b>	7.9	13.6	+73%	11.5	15.1	+31%
<b>Adjusted Equity<sup>3</sup></b>	144.7	175.7	+42%	141.8	173.8	+303%
<b>Total borrowings</b>	205.2	205.7	+0%	182.2	210.8	+16%
<b>DSCR</b>	n/a	1.5x	n/a	1.5x	1.3x	-18%
<b>Equity ratio</b>	39%	44%	+5pp	41%	43%	+2pp

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

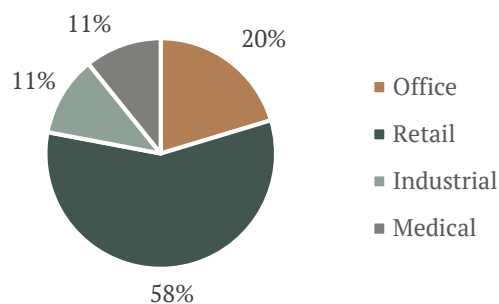
<sup>2</sup>EBITDA – changes in investment properties valuation

<sup>3</sup>Including shareholder loans

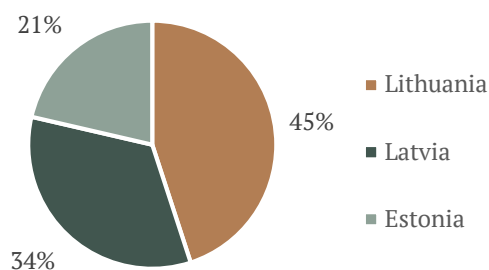
### Portfolio balance sheet value, EUR m



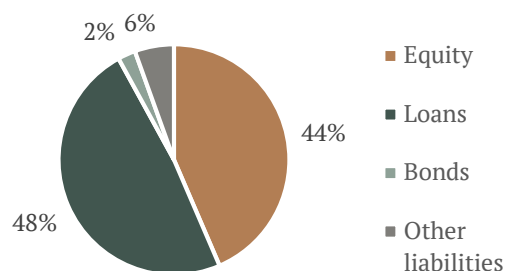
### Portfolio value split by segment



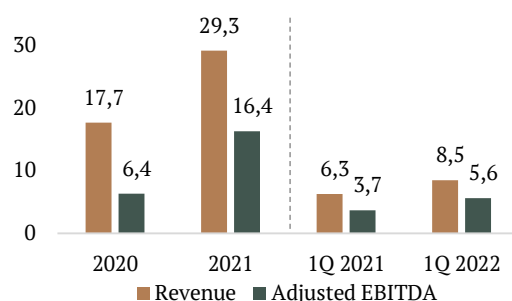
### Portfolio value split by countries



### Funding structure



### Revenue and Adjusted EBITDA, EUR m



# 1Q 2022 Baltic Horizon



BALTIC  
HORIZON

## Key parameters

<b>Founded:</b> 2016	<b>NLA, m<sup>2</sup>:</b> 144 071
<b>Headquarters:</b> Tallinn, Estonia	<b>Bonds outstanding:</b> EUR 54m
<b>Portfolio value:</b> EUR 331.8m	<b>Auditor:</b> KPMG (IFRS)
<b>Number of properties:</b> 14	<b>Rating:</b> MM3 (BB+) by S&P
<b>Company description:</b> Regulated closed-end investment fund registered in Estonia with a portfolio covering the Baltic countries on a similar level with main focus on office and retail buildings. The Fund has more than 250 tenants in the portfolio.	

## Financial highlights

- The Fund generated revenue of EUR 6.3m (+6% yoy) during 1Q 2022. The results for 1Q 2021 still included EUR 0.3m of rental income from G4S Headquarters, which was sold in 4Q 2021 and did not contribute to 1Q 2022 results. In the first quarter of this year, the increase in rental income from all segments was mainly driven by the recovery of operations after the removal of Covid-19 restrictions.
- Net profit reached EUR 2.0m (+5% yoy) in 1Q 2022 and during 1Q of both 2022 and 2021 has not been affected by any gains or losses in investment properties valuation. The net result was impacted by strong recovery of Galerija Centrs operating performance, as fewer Covid-19 rent reliefs have been granted to the tenants in 2022.
- The investment property portfolio stood at EUR 331.8m (-3% yoy) as of 1Q 2022. During the first quarter, the Fund invested EUR 0.3m in the existing property portfolio and EUR 4.1m (including EUR 1.9m capital investment in the Meraki office building) in the reconstruction and development projects.
- Total borrowings were EUR 199.0m (-3% yoy) at the end of 1Q 2022, while remaining on a similar level to year-end 2021. During the period of January-May 2022, the Fund has successfully extended its bank loans for Europa SC, Galerija Centrs (amount of EUR 30.0m extended until 2024 January), Domus PRO, Pirita SC and SKY SC with the same banks. In total, EUR 65.9m of loans were extended. Additionally, the Fund's management is preparing for the refinancing process of the bonds in the amount of EUR 50m with maturity on 08.05.2023.
- The Fund maintained a DSCR of 2.5x (covenant > 1.2x) for trailing twelve months ending 1Q 2022 and Equity ratio of 40% (covenant > 35%) as of 1Q 2022.

## Key developments

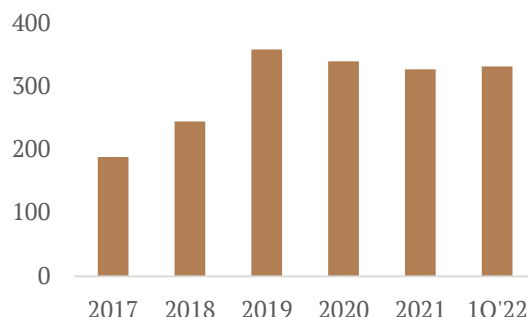
- The portfolio occupancy rate was 92.4% as of 1Q 2022 (92.1% at the end of 2021), the overall occupancy rates rose after filling the North Star office hotel premises with small tenants, signing new leases in Lincona and Europa, however, new vacancies in Galerija Centrs slightly offset the overall positive trend.
- In regards Russia's war against Ukraine it has had an impact on the Fund's utility costs due to increased energy prices, however, the overall impact has been limited. The construction prices of the Fund's development project were fixed prior to the war and otherwise the Fund continues to operate normally by signing new leases and extending previous ones, indexing the rents and rolling over debt.
- The plans for 2022-2024 include finishing 1st stage Europa SC reconstruction, capital investments into Galerija Centrs food hall. Baltic Horizon is also focusing on increasing the Fund's WAULT and looking for acquisitions in office or logistics segment.

## Financial highlights, EUR m

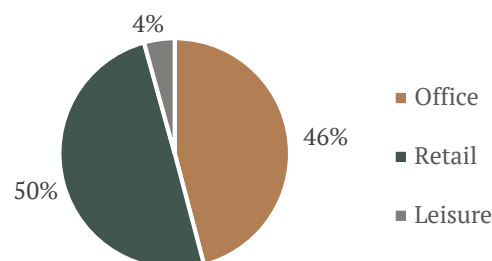
	1Q 2021	1Q 2022		FY 2020	FY 2021	
<b>Revenue</b>	5.9	6.3	+6%	26.7	24.4	-9%
<b>EBITDA</b>	3.4	3.5	+3%	-8.0	7.3	n/a
<b>Adjusted EBITDA<sup>1</sup></b>	3.4	3.5	+3%	17.2	14.5	-16%
<b>Net profit</b>	1.9	2.0	+5%	-13.5	1.4	n/a
<b>Total assets</b>	356.0	345.6	-3%	355.6	346.3	-3%
<b>Investment properties</b>	341.2	331.8	-3%	340.0	327.4	-4%
<b>Cash</b>	11.8	10.5	-11%	13.3	16.1	+21%
<b>Total Equity</b>	137.1	133.0	-3%	136.3	132.6	-3%
<b>Total borrowings</b>	205.8	199.0	-3%	205.9	199.1	-3%
<b>DSCR</b>	2.7x	2.5x	-8%	3.1x	2.5x	-18%
<b>Equity ratio</b>	40%	40%	+0pp	40%	40%	+0pp

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

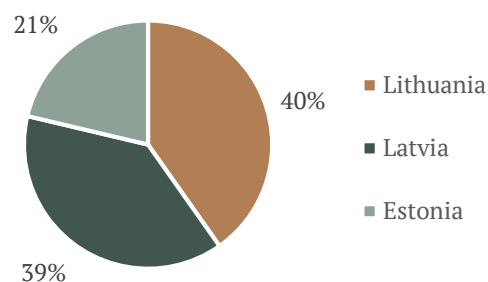
## Portfolio balance sheet value, EUR m



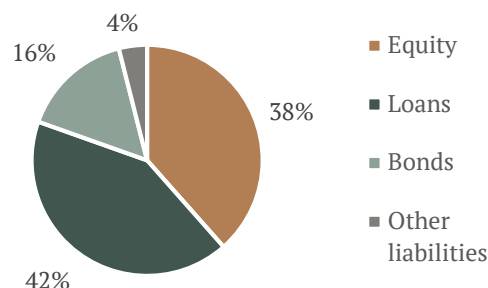
## Portfolio value split by segment



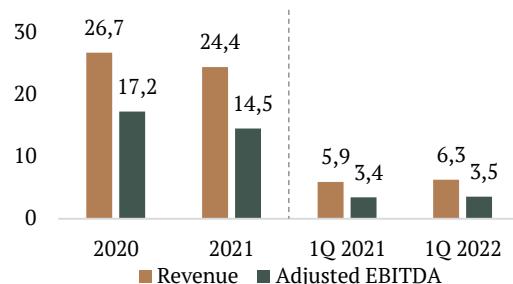
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



## Key parameters

<b>Founded:</b> 2007	<b>NLA, m<sup>2</sup>:</b> 143 780
<b>Headquarters:</b> Stockholm, Sweden	<b>Bonds outstanding:</b> EUR 45m
<b>Portfolio value:</b> EUR 471.2m	<b>Auditor:</b> KPMG (IFRS)
<b>Number of properties:</b> 13	<b>Rating:</b> -
<b>Company description:</b> Publicly listed Swedish real estate Group with a main focus on first-class office properties. Most of the portfolio's properties are in Lithuania, while Latvia takes up the rest. The tenants primarily are large Nordic companies.	

## Financial highlights

- Eastnine generated revenue of EUR 6.2m (+22% yoy) during 1Q 2022. The increase in revenue is attributable to a larger property portfolio and includes the full effect of the 3 acquisitions by the Group in 2021, as well as higher rent from rent indexation and higher levels of occupancy in the portfolio.
- During the first quarter of 2022, there have been no new property acquisitions by Eastnine and the portfolio value stood at EUR 471.2m (+26% yoy). During the quarter, the Group partly financed Uptown Park by a loan raised from Luminor in the amount of EUR 21.5m, therefore, strengthening the acquisition capacity of the Group and broadening financing base with a new bank.
- In 1Q 2022 the Group has received a repayment of EUR 14.9m of the value holding in East Capital Baltic Property Fund II (ECBPFII) and the remaining value of EUR 4.2m is expected to be received later in 2022, therefore, following the Group's plan to free up capital from the investment.
- The Russian invasion of Ukraine has negatively affected the valuation of Eastnine's holding in the Russian fashion chain MFG and the value has decreased by EUR 44.4m during 1Q 2022, as a result of higher WACC used to value the investment. Eastnine has received a dividend from MFG in the amount of EUR 6.5m in January 2022, while the plans for MFG IPO on Moscow Stock Exchange, which would help to release Eastnine's holdings in MFG and gradually invest them in real estate, have been postponed.
- Total borrowings for the Group stood at EUR 260.8m (+52% yoy) at the end of 1Q 2022, consisting of EUR 215.8m bank loans and EUR 45.0m green bond. The increase from year-end 2021 can be explained by the loan from Luminor, which was received during the first quarter of this year. There are no debt maturities during 2022, with larger loan repayments scheduled in the years 2023 and 2024.
- Significant cash reserves of EUR 67.5m (+179% yoy), which have mainly increased from the loan received from Luminor and the divestment of ECBPFII, allowing Eastnine to consider new acquisitions. The Group maintained ICR of 2.5x (covenant > 1.75x) and Equity ratio of 55% (covenant > 35%), exceeding the bond covenants at the end of 1Q 2022.

## Key developments

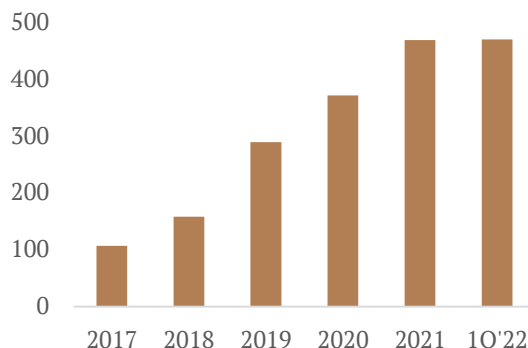
- The Russia's war in Ukraine has not affected Eastnine's day-to-day property business, however, it has had significant negative consequences on the holding in MFG. Eastnine has the ambition of becoming a purely-focused real estate company as soon as business conditions to do so are optimal and according to the CEO of the Group, the recent events have only underlined the importance of this plan.
- The board of directors has decided to broaden Eastnine's geographical focus to include Poland in the prioritized investment markets due to higher yield levels on properties, while the largest Polish regional cities resemble the Baltic capitals in terms of size, business and legal structure.

## Financial highlights, EUR m

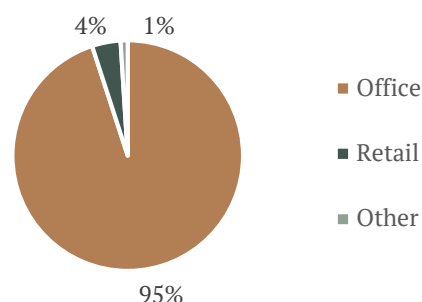
	1Q 2021	1Q 2022		FY 2020	FY 2021	
<b>Revenue</b>	5.1	6.2	+22%	19.2	21.5	+12%
<b>EBITDA</b>	7.2	-31.2	n/a	44.4	81.5	+84%
<b>Adjusted EBITDA<sup>1</sup></b>	3.5	4.4	+28%	13.9	15.1	+9%
<b>Net profit</b>	5.7	-33.2	n/a	36.2	72.3	+100%
<b>Total assets</b>	506.7	627.2	+24%	502.2	652.5	+30%
<b>Investment properties</b>	374.2	471.2	+26%	372.4	469.8	+26%
<b>Cash</b>	24.2	67.5	+179%	24.3	29.2	+20%
<b>Total Equity</b>	315.7	342.8	+9%	309.9	376.0	+21%
<b>Total borrowings</b>	171.6	260.8	+52%	173.2	241.1	+39%
<b>ICR</b>	3.4x	2.5x	-26%	3.7x	2.7x	-28%
<b>Equity ratio</b>	62%	55%	-7pp	62%	58%	-4pp

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

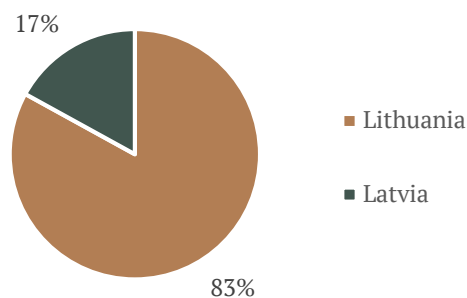
## Portfolio balance sheet value, EUR m



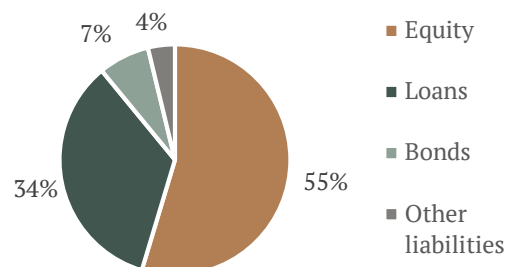
## Portfolio value split by segment



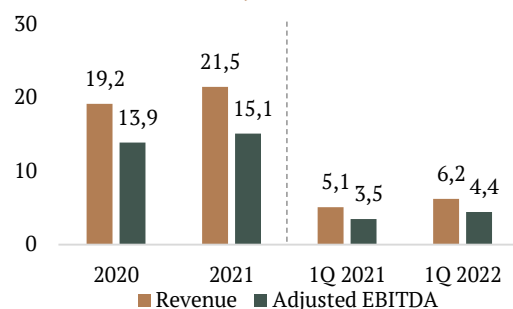
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# 1Q 2022 Mainor Ülemiste

## Key parameters

<b>Founded:</b> 1997	<b>NLA, m<sup>2</sup>:</b> 203 000
<b>Headquarters:</b> Tallinn, Estonia	<b>Bonds outstanding:</b> EUR 15m
<b>Portfolio value:</b> EUR 170.9m	<b>Auditor:</b> EY (IFRS)
<b>Number of properties:</b> n/a	<b>Rating:</b> -
<b>Company description:</b> 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

- During 1Q 2022 the revenue for Mainor Ülemiste reached EUR 3.7m, showing a 23% increase compared to 1Q 2021.
- The value of Mainor Ülemiste's financial investment in Technopolis Ülemiste AS stood at EUR 47.8m at the end of 1Q 2022, showing a 9% increase from the same period last year. During 1Q 2022 the Group received income from associated companies in the amount of EUR 1.3m (+4% yoy).
- The Group's net profit amounted to EUR 2.3m (+23% yoy) in 1Q 2022 and the increase can be explained by a higher rental income during the quarter as well as gain from revaluation from investment properties.
- Cash balance was EUR 11.6m (+10% yoy) at the end of 1Q 2022, showing a solid liquidity buffer.
- The total borrowings for Mainor Ülemiste stood at EUR 106.8m (+13% yoy) as of 1Q 2022. The borrowings have slightly increased from year-end 2021, as during the first quarter the Group had an increase in long-term loans of EUR 2.7m. At the end of 1Q 2022, the Group had EUR 27.3m in untapped credit facilities.
- The investment property portfolio's value is showing a continuous growth and had reached EUR 170.9m (+12% yoy) as of 1Q 2022.
- Equity ratio was 53% (covenant > 35%) at the end of 1Q 2022.

## Key developments

- The occupancy rate of Ülemiste City at the end of 1Q 2022 was 94% (93.8% at the end of 1Q 2021).
- Russia's war against Ukraine has not made significant impact on the Group's operations. However, the impact was differing for various kinds of tenants of Ülemiste City – The ICT sector is not expected to be significantly slowed down by the war, while the metal industry was severely affected by lack of material, price increases and supply chain issues and the manufacturing activities have substantially changed during the last few months.
- Mainor Ülemiste has signed a contract for the construction of a new education quarter in Ülemiste City. The volume of the total investment is EUR 21m and the construction is financed by OP Corporate Bank. Construction works will begin in November 2022 and the building is expected to be completed by August 2024.

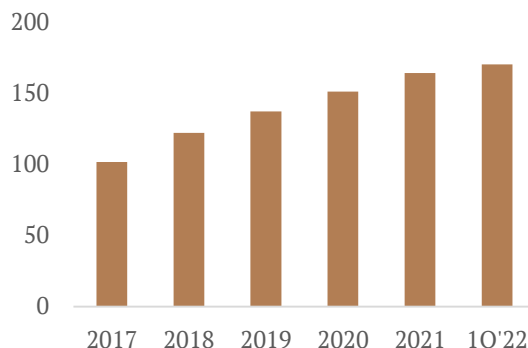
## Financial highlights, EUR m

	1Q 2021	1Q 2022		FY 2020	FY 2021	
<b>Revenue</b>	3.0	3.7	+23%	11.3	13.1	+16%
<b>EBITDA</b>	2.5	3.0	+19%	11.9	13.1	+10%
<b>Adjusted EBITDA<sup>2</sup></b>	1.3	1.5	+16%	5.3	6.0	+7%
<b>Net profit</b>	1.9	2.3	+23%	9.4	10.3	+9%
<b>Total assets</b>	217.8	241.6	+11%	216.2	237.8	+10%
<b>Investment properties</b>	153.2	170.9	+12%	151.7	167.0	+10%
<b>Cash</b>	10.5	11.6	+10%	9.6	12.9	+35%
<b>Total Equity</b>	119.6	128.8	+8%	117.8	126.5	+7%
<b>Total borrowings</b>	94.4	106.8	+13%	95.1	104.1	+9%
<b>DSCR</b>	1.0x	1.1x	+12%	n/a	1.0x	n/a
<b>Equity ratio</b>	55%	53%	-2pp	54%	53%	-1pp

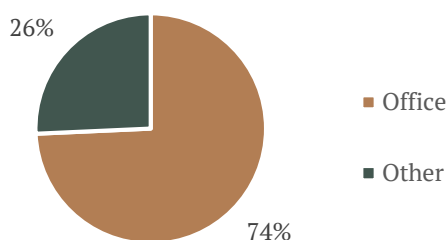
<sup>1</sup>Based on Signet Bank estimates

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

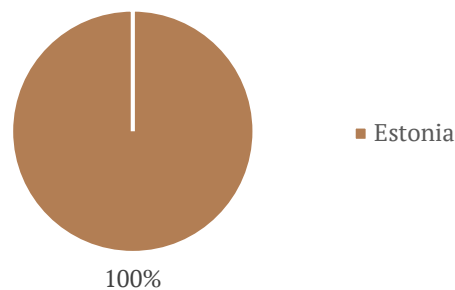
## Portfolio balance sheet value, EUR m



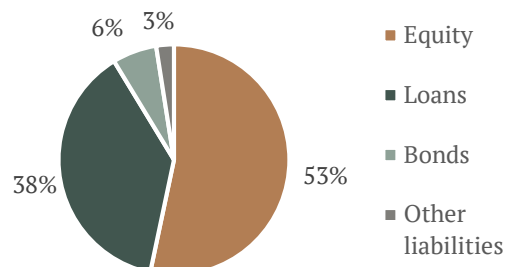
## Leasable area split by segment<sup>1</sup>



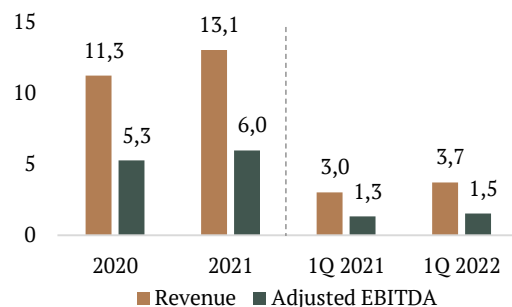
## Portfolio value split by countries



## Funding structure



## Revenue and Adjusted EBITDA, EUR m



# Current bond issues



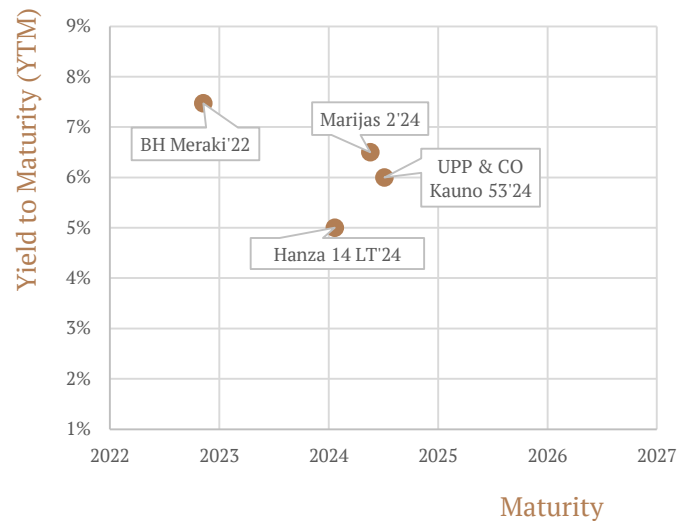
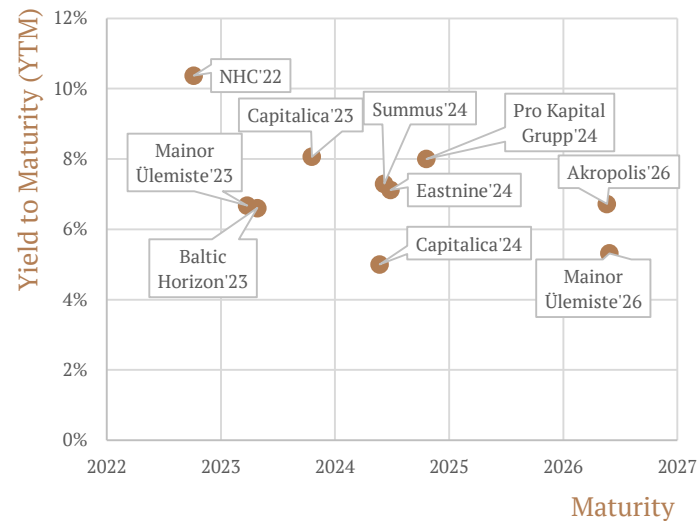
## Holding level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	Call option	Collateral	Listing
	Summus Capital OÜ (Estonia)	LV0000802478	18.06.2024	6.75%	EUR 10 000 000	7.29%	Yes	Unsecured	Nasdaq Baltic First North
	Northern Horizon Capital AS (Estonia)	EE3300111467	08.05.2023	4.25%	EUR 50 000 000	6.60%	Yes	Unsecured	Nasdaq Tallinn
	Mainor Ülemiste AS (Estonia)	EE3300111343	05.04.2023	5.50%	EUR 10 000 000	6.68%	Yes	Unsecured	Nasdaq Baltic First North
		EE3300002138	10.06.2026	4.75%	EUR 5 000 000	5.32%	Yes	Unsecured	Nasdaq Baltic First North
	Eastnine AB (Sweden)	SE0013719788	08.07.2024	3M EURIBOR + 500bp	EUR 45 000 000	7.12%	Yes	Unsecured	Nasdaq Stockholm and Frankfurt Stock Exchange
	Akropolis Group UAB (Lithuania)	XS2346869097	02.06.2026	2.875%	EUR 300 000 000	6.72%	Yes	Unsecured	Nasdaq Vilnius and Dublin Euronext
	UAB Capitalica Baltic Real Estate Fund I (Lithuania)	LT0000404725	30.10.2023	6.50%	EUR 8 000 000	8.07%	-	Unsecured	Nasdaq Baltic First North
		LT0000406555	03.06.2024	5.00%	EUR 3 000 000	5.00%	-	Unsecured	Nasdaq Baltic First North
	AS Pro Kapital Grupp (Estonia)	EE3300001676	31.10.2024	8.00%	EUR 9 685 426	8.00%	Yes	Unsecured	Nasdaq Tallinn
	New Hanza Capital AS (Latvia)	LV0000802312	16.10.2022	4.90%	EUR 10 000 000	10.37%	Yes	Unsecured	Nasdaq Riga

## Project level bonds

	Issuer	ISIN	Maturity	Coupon	Issue size	YTM <sup>1</sup>	Call option	Collateral	Listing
	BH Meraki UAB (Lithuania)	LT0000405243	19.11.2022	5.00%	EUR 4 000 000	6.00%	Yes	Secured	Nasdaq Baltic First North
	UPP & CO KAUNO 53 OÜ (Estonia)	EE3300111152	17.07.2024	6.00%	EUR 4 700 000	7.47%	Yes	Secured	Nasdaq Tallinn
	SIA Marijas 2 (Latvia)	LV0000802551	30.05.2024	6.50%	EUR 10 500 000	6.50%		Secured	-
	UAB Hanza 14 LT (Lithuania)	LT0000406142	01.02.2024	5.00%	EUR 13 300 000	5.00%		Secured	-

<sup>1</sup>Source: Bloomberg, Nasdaq. Data as of 21 June 2022





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