



## Baltic Horizon Fund 2025 year-end valuation summary

<b>Property</b>	<b>Type</b>	<b>NLA</b>	<b>NOI</b>	<b>Discount Rate</b>	<b>Exit Yield</b>	<b>Market Value</b>
<b>EE Coca Cola Plaza, Postimaja</b>	Cinema, Shopping Centre	16 936	2 356 159	9%	7%	34 530 000
<b>EE Pirita Keskus</b>	Shopping Centre	5 425	774 895	9,3%	8,5%	10 050 000
<b>EE Lincona</b>	Office Complex	10 767	898 172	9,7%	8,5%	11 410 000
<b>LT Europa</b>	Shopping Centre	17 430	1 907 849	9,55%	7,5%	31 760 000
<b>LT North Star</b>	Office Complex	10 785	1 257 234	9,15%	7,5%	18 650 000

Property	Type	NLA	NOI	Discount Rate	Exit Yield	Market Value
LV Galerija Centrs	Shopping Centre	20 095	3 235 553	8,6%	7%	58 350 000
LV Sky	Shopping Centre	3 261	383 595	9,78%	8,25%	4 700 000
LV Vainodes	Office Complex	8 128	877 015	8,6%	7,5%	12 400 000
LV Upmalas Biroji	Office Complex	11 095	827 137 (excl. Capex)	9,15%	8,5%	14 600 000
LV LNK Centre	Office Complex	7 348	616 501	8,6%	7,5%	12 270 000

**Date of valuation:** 2025-11-30

**Purpose of valuation:** Financial statements under IFRS in accordance with IAS 40 fair value disclosure requirements / Secured lending (bank financing purposes)

**Standards:** RICS, IVS, EVS, IAS, IFRS

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**Valuers' status:** Independent External Valuer

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