

# SUMMUS CAPITAL

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2ND QUARTER 2021

# FINANCIAL HIGHLIGHTS

## BALANCE SHEET

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- Summus Capital has completed its debut 10 million euro unsecured bond issue with a maturity of three years and a fixed coupon rate of 6.75%. As a result cash balance increased and Unsecured Notes appeared on liabilities side respectively
- Restructuring of equity investments was finalised - share capital was increased from earlier 65,500 EUR to 1.2m EUR, 78.9m EUR of owner's loans was converted into equity reserves and remaining 20.9m EUR of owner's loans were subordinated to all liabilities and are now recorded under equity. Previously owner's loans were recorded under "Loan liabilities (other)"
- Retained earnings decreased by 400k EUR, related to interest on owner's loans. Due to the specifics of subordinated loan, interest will not be accrued under liabilities, but will be deducted from retained earnings

## INCOME STATEMENT

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- 2Q2021 Summus Group consolidated sales increased by 688k EUR (+10.9%) despite of COVID-related discounts provided (estimated at 11.7%), mainly as a result of additional cash flows from acquired Veerenni Tervisekeskus 2nd building (acquisition was completed in the end of January 2021).
- In 2Q2021 "Interest expenses (Unsecured notes)" appeared among expenses, related to new bond issue.
- "Interest expenses (Other)" decreased remarkably - related to restructuring of equity investments, as a result of which owner's loans were converted into equity / subordinated to liabilities and are now recorded under equity
- 2Q2021 net profit increased to 3.1m EUR (vs 0.26m EUR in 1Q2021), of which 2.9m EUR contributes to Summus Group, the rest reflects profit of minority owners

## FINANCIAL COVENANTS

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- 2Q2021 consolidated equity to total assets ratio stood at 37.5% (bond terms - at least 30%)
- 2Q2021 consolidated DSCR was 1,46 (bond terms - at least 1.2x)
- The financial covenants set forth in Bond Terms were met as of 2nd quarter 2021

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Euros)	31.12.2020	31.03.2021	30.06.2021
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	11 477 121	7 907 422	18 052 149
Receivables and prepayments <sup>1</sup>	5 798 017	5 363 574	5 303 972
Inventories	2 844	3 043	2 863
<b>Total current assets</b>	<b>17 277 982</b>	<b>13 274 039</b>	<b>23 358 984</b>
Non-current assets			
Financial investments <sup>2</sup>	14 093 395	14 250 778	13 519 223
Investment property	311 412 080	333 866 524	333 623 148
Property, plant and equipment	88 362	100 871	94 547
Intangible assets <sup>3</sup>	2 360 925	5 375 792	4 717 256
<b>Total non-current assets</b>	<b>327 954 762</b>	<b>353 593 965</b>	<b>351 954 174</b>
<b>Total assets</b>	<b>345 232 745</b>	<b>366 868 004</b>	<b>375 313 158</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current liabilities			
Loan liabilities (banks)	8 855 586	6 300 479	5 011 994
Payables and prepayments	7 892 812	7 369 068	6 584 071
<b>Total current liabilities</b>	<b>16 748 398</b>	<b>13 669 547</b>	<b>11 596 065</b>
Non-current liabilities			
Loan liabilities (banks)	157 796 049	178 014 432	176 729 923
Unsecured Notes	0	0	10 000 000
Loan liabilities (other) <sup>4</sup>	118 903 121	41 649 544	19 899 062
Provisions <sup>5</sup>	9 483 039	9 645 421	9 754 902
<b>Total non-current liabilities</b>	<b>286 182 209</b>	<b>229 309 396</b>	<b>216 383 887</b>
<b>Total liabilities</b>	<b>302 930 607</b>	<b>242 978 943</b>	<b>227 979 952</b>
Equity			
Equity held by shareholders and partners in parent company			
Issued capital	67 500	1 200 000	1 200 000
Retained earnings ( - loss)	13 072 997	36 800 911	36 400 268
Reserves	0	78 913 462	78 913 462
Subordinated loan	0	0	20 814 353
Period profit ( - loss)	22 605 489	261 577	3 435 632
<b>Total equity held by shareholders and partners in parent company</b>	<b>35 745 986</b>	<b>117 232 481</b>	<b>140 760 412</b>
Minority interests	6 556 151	6 713 111	6 569 490
<b>Total equity</b>	<b>42 302 138</b>	<b>123 889 061</b>	<b>147 333 206</b>
<b>Total liabilities and equity</b>	<b>345 232 745</b>	<b>366 868 004</b>	<b>375 313 158</b>

<sup>1</sup> Receivables and prepayments include among others trade receivable, other receivables, tax prepayments, future expenses, inventories

<sup>2</sup> Financial investments include among others long-term loan receivables (Vikingu 3), deferred CIT ( LT) and long-term receivables Vikingi 2 and Procedo Capital

<sup>3</sup> Intangible assets include goodwill

<sup>4</sup> Loan liabilities (other) include loans provided by minority owners

<sup>5</sup> Provisions include among others forward agreement and deferred tax

# CONSOLIDATED INCOME STATEMENT

(In Euros)	FULL 2020	1Q 2021	2Q 2021	1H 2021
Sales Revenue	17 784 106	6 303 438	6 991 422	13 294 860
Raw materials and consumables used <sup>6</sup>	-3 426 025	-1 791 383	-1 241 551	-3 032 934
Other operating expense <sup>7</sup>	-2 581 788	-738 542	-636 626	-1 375 169
Employee expense	-263 840	-63 702	-68 126	-131 828
Depreciation and impairment loss (reversal)	-1 002 215	-185 513	-220 671	-406 183
Other expense	-5 100 525	-3 697	-387	-4 084
<b>Operating profit ( - loss)</b>	<b>5 409 713</b>	<b>3 520 600</b>	<b>4 824 062</b>	<b>8 344 662</b>
Profit ( - loss) from subsidiaries	26 393 456	0	0	0
Interest income	277 670	245 040	164 541	409 581
Interest expenses (banks)	-2 972 184	-1 155 964	-1 123 055	-2 279 019
Interest expenses (unsecured Notes)	0	0	-281 436	-281 436
Interest expenses (other) <sup>8</sup>	-6 378 777	-2 348 933	-346 799	-2 695 732
Other financial income and ( - expense) <sup>9</sup>	235 302	884	-63 257	-62 834
<b>Profit ( - loss) before tax</b>	<b>22 965 180</b>	<b>261 627</b>	<b>3 174 056</b>	<b>3 435 682</b>
Income tax expense	-208 662	-50	0	-50
<b>Period profit ( - loss)</b>	<b>22 756 518</b>	<b>261 577</b>	<b>3 174 056</b>	<b>3 435 633</b>
Profit ( - loss) from shareholders and partners in parent company	22 605 489	205 047	2 991 604	3 196 651
Profit ( - loss) from minority interests	-151 028	56 530	182 452	238 982

<sup>6</sup> Raw materials and consumables used include among others purchased services for sale, utilities, property management, property maintenance

<sup>7</sup> Other operating expense include among others phone, accounting services, auditing services, contract fee, management services, advertising cost, legal expenses, software costs, IT inventory and services, bank services, other operating expenses

<sup>8</sup> Interest expenses (other) <sup>8</sup> includes interest expense to minority owners' loans

<sup>9</sup> Other financial income and ( - expense) includes profit/loss from sale of daughter companies

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