

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 3RD QUARTER 2023

Tallinn, 21st of November 2023

BALANCE SHEET

- In the end of 3Q2023, Summus Capital OÜ balance sheet was 424.5m EUR (2Q2023 423.3m EUR).
- Cash balance was 12.6m EUR, a 11,6% increase from 2Q2023 11.2m EUR level mainly from operational income.
- In the end of 3rd quarter 2023, loans and borrowings from financial institutions were 218.3m EUR (2Q2023 220.1m EUR), the decrease was from regular repayment of loan principals.
- Total liabilities decreased to 241.4m EUR (2Q2023 243.8m EUR).
- Total owner's equity increased to 183.1m EUR (2Q2023 176.5m EUR), out of which 173.9m EUR was attributable to Summus Capital equity holders.

INCOME STATEMENT

- 3Q2023 has been a quarter of regular operational activity.
- In 3Q2023, sales revenue increased by 2.4% to 9.7m EUR compared to 2Q2023. 2023 nine months sales revenue reached 29.0m EUR, in line with 3Q2022 29.4m EUR.
- 3Q2023 operating profit was 6.5m EUR, (-1.8% vs 2Q2023) while 2023 nine months operating profit surpassed the respective figure in 2022 by more than 11% and reached to 19.7m EUR.
- 3Q2023 net profit reached to 4.3m EUR, a more than 25% increase compared to 2Q2023 when one-off expenses from IRS termination were booked. Out of 3Q2023 net profit, 4.3m EUR was attributable to Summus Capital equity holders. 2023 nine months net profit was 11.7m EUR.

FINANCIAL COVENANTS

- 3Q2023 consolidated equity to total assets ratio stood at 41% (bond terms require at least 30%).
- At the end of 3Q2023, the consolidated DSCR on the trailing 12 months basis was 1.43x (bond terms require at least 1.2x).
- The financial covenants set forth in Bond Terms were met as of 3rd quarter 2023.

ACTIVITY REPORT

- Auriga shopping centre in Estonia received sustainability certificate BREEAM Good
- Veerenni Health Centre in Tallin received LEED Gold certification
- DEPO store building in imanta, Riga received sustainability certificate BREEAM Very Good. This means that at the end of 3Q2023 86,4% of portfolio is certified and 6,3% is in certification process.
- In Riga Plaza shopping centre (Riga) new rental agreements were signed with large tenants New Yorker and HalfPrice (total area of 3 556 m2), after which vacancy will drop by ca 2%, when the stores will be opened in the end of 1Q2024.
- International rating agency Scope Ratings GmbH reiterated its BB/Stable issuer rating for Summus Capital OÜ and maintained the BB rating for the senior unsecured debt category. The affirmation reflects Scope's expectation that Summus' real estate portfolio will remain resilient, even amid mounting pressures on property valuations and escalating interest rates.
- Summus Capital supports young tennis talents in all three Baltic countries and is glad to present their achievements during 2023: <https://summus.ee/news/summus-capital-supports-young-baltic-tennis-talents/>.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.12.2022	31.03.2023	30.06.2023	30.09.2023
ASSETS				
Current assets				
Cash and cash equivalents	16 407 648	10 735 679	11 245 446	12 552 828
Receivables and prepayments	5 748 670	5 622 468	6 382 875	5 986 699
Inventories	3 337	3 337	3 337	3 102
Total current assets	22 159 655	16 361 484	17 631 658	18 542 629
Non-current assets				
Prepayments	63 360	63 360	63 360	63 360
Tangible assets	2 183 114	2 161 082	2 139 051	2 117 019
Intangible assets and goodwill		5 076	4 641	4 206
Financial assets from derivative instruments	6 980 358	6 980 358	4 845 543	4 845 543
Financial investments	0	0	125 000	125 000
Investment property	397 697 082	398 137 937	398 453 719	398 822 431
Total non-current assets	406 923 914	407 347 813	405 631 314	405 977 559
TOTAL ASSETS	429 083 569	423 709 297	423 262 972	424 520 188
LIABILITIES AND EQUITY				
Current liabilities				
Lease obligations	35 989	27 053	18 077	9 059
Payables to suppliers and other payables	5 282 404	4 895 197	4 806 963	4 951 079
Loans and borrowings	8 444 141	7 673 558	7 047 429	7 893 238
Tax payable	550 537	703 946	890 195	493 807
Liabilities from derivative instruments	76 835	76 836	76 836	76 836
Total current liabilities	14 389 906	13 376 589	12 839 500	13 424 019
Non-current liabilities				
Deferred income tax liabilities	9 699 343	9 700 441	9 700 441	9 369 189
Provisions	5 935 177	5 935 177	5 935 177	5 935 177
Lease obligations	2 216 966	2 216 966	2 216 966	2 216 966
Loans and borrowings	217 488 175	216 110 481	213 062 687	210 434 570
Total non-current liabilities	235 339 661	233 963 065	230 915 271	227 955 902
TOTAL LIABILITIES	249 729 567	247 339 654	243 754 771	241 379 921
Equity				
Issued capital	1 200 000	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462	78 913 462
Subordinated loan	23 998 259	17 250 253	17 246 431	17 139 432
Retained earnings (-loss)	66 335 644	70 008 012	72 776 860	76 675 680
Total equity attributable to the shareholders of the parent company	170 447 365	167 371 728	170 136 753	173 928 574
Non- controlling interest	8 906 637	8 997 915	9 371 448	9 211 693
TOTAL OWNERS' EQUITY	179 354 002	176 369 643	176 508 201	183 140 267
TOTAL LIABILITIES AND OWNERS' EQUITY	429 083 569	423 709 297	423 262 972	424 520 188

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	FULL 2022	1Q2023	2Q2023	3Q2023	YTD 2023
Sales revenue	39 037 566	9 789 444	9 516 067	9 741 762	29 047 273
Other income	3 267 006	8 549	9 129	10 033	27 711
Raw materials and consumables used	-14 068 700	-2 843 037	-2 553 651	-2 927 260	-8 323 948
Other operating expenses	-7 633 525	-327 291	-290 224	-250 028	-867 543
Employee expenses	-143 637	-24 668	-27 184	-36 638	-88 490
Depreciation and impairment loss (reversal)	-3 273 445	-22 177	-22 467	-22 466	-67 110
Other expenses	-7 788 146	-14 930	-928	-3 574	-19 432
Operating profit (-loss)	9 397 119	6 565 890	6 630 742	6 511 829	19 708 461
Profit (-loss) from subsidiaries	3 799 977	0	0	0	0
Financial income	0	7	1 682 007	276 021	1 958 035
Financial expenses	-7 881 488	-2 569 912	-4 885 389	-2 474 822	-9 930 123
Other financial income and expenses	10 441 655	0	0	0	0
Profit (-loss) before tax	15 757 263	3 995 985	3 427 360	4 313 028	11 736 373
Income tax expenses	-1 255 339	0	0	0	0
Annual period profit (-loss)	14 501 924	3 995 985	3 427 360	4 313 028	11 736 373
Profit (loss) to shareholders in parent company	13 953 927	3 904 707	3 258 192	4 268 418	11 431 317
Profit (loss) to minority interest	547 998	91 278	169 168	44 610	305 056

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	2022	1Q 2023	2Q 2023	3Q 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit (loss)	9 397 119	6 565 890	6 630 742	6 511 829
Adjustments:				
Depreciation of non-current assets and decrease in value	3 263 367	16 956	22 466	27 688
Gain in fair value of investment property	5 362 763	-440 855	-315 782	-371 171
Other adjustments	10 250 854	-348 532	79 777	210 477
Change in inventories	-424	0	0	0
Changes in receivables and prepayments related to operating activities	2 009 771	126 202	-760 407	486 683
Changes in payables and prepayments related to operating activities	3 606 752	-41 769	1 601 699	-531 823
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	33 890 202	5 877 892	7 258 495	6 333 683
CASH FLOWS FROM INVESTING ACTIVITIES				
Paid at acquisition of investments	-1 001 762	0	-125 000	0
Received from the sale of investments	1 690 000	0	0	0
Net cash flow from the acquisition of subsidiaries and business activities	-15 656 985	0	0	0
Interest received	0	0	0	51 035
Granted loans	-3 000 000	0	0	0
Repayments of loans granted	96 000	0	0	0
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	-17 872 747	0	-125 000	51 035
CASH FLOWS FROM FINANCING ACTIVITIES				
Loans received	68 223 344	0	0	0
Repayments of loans received	-68 669 492	-8 945 629	-3 761 924	-1 971 217
Interest paid	-11 555 277	-2 595 296	-2 843 891	-3 106 037
Dividends paid	-2 378 190	0	0	0
Capital lease repayments	-316 281	-8 936	-17 913	-82
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	-14 695 896	-11 549 861	-6 623 728	-5 077 336
TOTAL CASH FLOWS	1 321 559	-5 671 969	509 767	1 307 382
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15 086 089	16 407 648	10 735 679	11 245 446
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16 407 648	10 735 679	11 245 446	12 552 828

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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(In Euros)	Equity attributable to owners of the parent company					Non-controlling interest	Total equity
	Share capital	Voluntary reserve capital	Sub-ordinated loan	Retained earnings (loss)	Total		
Balance at 31.12.2022	1 200 000	78 913 462	23 998 259	66 335 644	170 447 365	8 906 637	179 354 002
Profit (loss) for the period				3 258 192	3 258 192	91 278	3 349 470
Other changes in equity				21 629	21 629		21 629
Subordination of loan obligations			393 313		393 313		393 313
Payment of subordinated loan obligations			-7 141 319		-7 141 319		-7 141 319
Interest calculated on subordinated loans				-343 968	-343 968		-343 968
Balance at 31.03.2023	1 200 000	78 913 462	17 250 253	69 271 497	166 635 212	8 997 915	175 633 127
Profit (loss) for the period				3 325 041	3 325 041	169 168	3 494 209
Other changes in equity				480 532	480 532		480 532
Subordination of loan obligations			300 210		300 210		300 210
Payment of subordinated loan obligations			-304 032		-304 032		-304 032
Interest calculated on subordinated loans				-300 210	-300 210		-300 210
Balance at 30.06.2023	1 200 000	78 913 462	17 246 431	72 776 860	170 136 753	9 167 083	179 303 836
Profit (loss) for the period				4 268 418	4 268 418	44 610	4 313 028
Other changes in equity				-23 395	-23 395		-23 395
Subordination of loan obligations			297 256		297 256		297 256
Payment of subordinated loan obligations			-404 255		-404 255		-404 255
Interest calculated on subordinated loans				-346 203	-346 203		-346 203
Balance at 30.09.2023	1 200 000	78 913 462	17 139 432	76 675 680	173 928 574	9 211 693	183 140 267

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