

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 4TH QUARTER 2024

Tallinn, 26th of February 2025

BALANCE SHEET

- In 4Q2024 Summus finalised and closed acquisitions of two office buildings in Poland – React in Lodz and Lakeside in Warsaw. As a result of the acquisitions Summus real estate portfolio grew by 38,910 m² and EUR 101.4 million. The transactions also brought along temporary increase in short-term assets by EUR 22.6 million due to VAT applied to the acquisition price, the returns of which will be received within a couple of months. Besides equity provided from Summus in the form of shareholder loans, the transactions were financed by bank loans, deferred payments and a temporary short-term facility for financing VAT payment.
- Traditionally, Summus real-estate portfolio was revalued as of end of year. Part of the portfolio increased in value by EUR 8.4 million, recorded under Other operating income while another part decreased by EUR 4.3 million (Other operating expenses) resulting in net increase of EUR 4.1 million.
- Together with the Polish acquisitions and revaluation of portfolio, Summus investment property surpassed EUR 508 million (3Q2024 EUR 402 million).
- As of year-end derivative assets were revalued. The Financial assets from derivative instruments decreased to EUR 0.8 million, liabilities from derivative instruments increased to EUR 2.1 million and Summus recorded a loss of EUR 3.4 million.
- The Polish acquisitions and net result from revaluation increased total balance sheet close to EUR 551 million (3Q2024 EUR 452.2 million).
- Trade and other payables increased to EUR 22.4 million (3Q2024 EUR 4.8 million) mainly due to deferred payments and accruals related to acquisitions in Poland.
- In the end of 2024, consolidated loans and borrowings from financial institutions and bonds were EUR 311.3 million (3Q2024 EUR 238.4 million), the increase reflected investment loan and temporary VAT loan related to acquisitions in Poland.
- Total consolidated liabilities increased to EUR 363 million (3Q2024 EUR 267.5 million).
- Total consolidated owner’s equity increased to EUR 187.9 million (3Q2024 EUR 184.7 million), out of which EUR 177.2 million was attributable to Summus Capital equity holders.

INCOME STATEMENT

- In 4Q2024, consolidated sales revenue increased by 7.5% to EUR 11.0 million, reflecting the first rental revenues received from Poland. The Polish revenues, though, represented rental incomes from just December 12, 2024 for Lakeside and from December 17, 2024 when the closings of transactions took place respectively.
- Other operating income and Other operating expenses consisted mostly of revaluation of portfolio properties, that netted in increase of EUR 4.1 million.
- Other expenses in 4Q2024 consist mostly of transaction expenses related to acquisitions in Poland.
- The revaluation of derivative instruments brought along a loss of EUR 3.4 million, related to decrease in EURIBOR.
- Consolidated 4Q2024 operating profit, incl. revaluations, reached to EUR 10.8 million (excl. revaluations and one-off expenses EUR 7.4 million vs EUR 6.6 million in 3Q2024), net profit increased to EUR 3.5 million, out of which EUR 2.4 million was attributable to Summus Capital equity holders.

FINANCIAL COVENANTS

- 4Q2024 consolidated equity to total assets ratio stood at 34% (bond terms require at least 30%).
- At the end of 4Q2024, the consolidated DSCR on the trailing 12-month basis was 1.31x (bond terms require at least 1.2x).
- The financial covenants set forth in Bond Terms were met as of 4th quarter 2024.

ACTIVITY REPORT

- In December Summus entered Polish market with acquirement of 2 office buildings in Warsaw and Łódz. Lakeside in Warsaw is a brand new A-class office building with 23 834 m² premium workspace and React in Łódz 15 076 m² on leasable space. Both buildings are fully occupied with esteemed tenants under long-term agreements.
- In 4Q2024 total portfolio vacancy decreased slightly as Park Town vacant space was rented out. With the addition of Polish properties and prolongations of lease portfolio WAULT increased by 0.57. Anchors WAULT rose as well along with prolongations and addition of Polish properties
- As of end of 4Q2024 63% of loans were hedged.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
ASSETS					
Current assets					
Cash and cash equivalents	15 923 835	15 733 780	41 596 411	41 974 494	13 211 454
Trade receivables and other receivables	3 900 309	3 964 388	3 060 654	2 927 657	26 134 769
Inventories	4 301	2 844	3 554	3 444	3 413
Total current assets	19 828 445	19 701 012	44 660 619	44 905 595	39 349 636
Non-current assets					
Trade receivables and other receivables	39 600	220 835	202 242	172 041	120 060
Financial assets from derivative instruments	2 515 218	2 515 218	2 515 218	2 515 218	828 301
Fixed assets	2 097 394	2 078 965	2 060 537	2 042 109	2 023 080
Intangible assets	3 771	3 337	2 902	2 467	2 032
Other financial investments	125 000	125 000	125 000	125 000	125 000
Investment property	401 247 082	401 731 439	402 141 563	402 445 712	508 431 343
Total non-current assets	406 028 065	406 674 794	407 047 462	407 302 547	511 529 816
TOTAL ASSETS	425 856 510	426 375 806	451 708 081	452 208 142	550 879 452
LIABILITIES AND EQUITY					
Liabilities					
Current liabilities					
Lease obligations	72 639	35 989	35 989	37 097	37 266
Trade payables and other payables	5 236 430	4 582 209	5 124 145	4 807 018	22 363 642
Interest-bearing loans and borrowings	17 768 649	17 729 295	22 729 295	7 144 330	25 438 710
Tax liabilities	601 357	544 061	514 528	527 086	1 071 031
Liabilities from derivative instruments	404 613	404 613	404 613	404 613	2 105 485
Total current liabilities	24 083 688	23 296 167	28 808 570	12 920 144	51 016 134
Non-current liabilities					
Deferred income tax	10 877 297	10 877 297	10 877 297	10 877 297	11 261 354
Lease obligations	2 144 327	2 171 876	2 162 735	2 152 444	4 558 850
Provisions	10 341 224	10 341 225	10 341 225	10 341 225	10 341 225
Interest-bearing loans and borrowings	198 631 616	196 738 645	217 452 093	231 250 976	285 844 336
Total non-current liabilities	221 994 464	220 129 043	240 833 350	254 621 942	312 005 765
TOTAL LIABILITIES	246 078 152	243 425 210	269 641 920	267 542 086	363 021 899
Owners' equity					
Share capital	1 200 000	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	78 913 462
Subordinated loan	17 366 923	16 626 303	15 227 678	14 894 238	14 617 295
Retained earnings	73 333 206	76 995 088	77 359 218	80 112 233	82 485 936
Equity attributable to the shareholders of the parent company	170 813 591	173 734 853	172 700 358	175 119 933	177 216 693
Non-controlling interest	8 964 767	9 215 743	9 365 803	9 546 123	10 640 860
TOTAL OWNERS' EQUITY	179 778 358	182 950 596	182 066 161	184 666 056	187 857 553
TOTAL LIABILITIES AND OWNERS' EQUITY	425 856 510	426 375 806	451 708 081	452 208 142	550 879 452

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	FULL 2023	1Q2024	2Q2024	3Q2024	4Q2024	FULL 2024
Sales Revenue	39 054 870	10 202 821	9 979 352	10 189 091	10 953 240	41 324 504
Other operating income	4 114 260	2 137	3 725	27 126	8 463 887	8 496 875
Goods, raw materials, and services	-11 539 480	-2 904 137	-2 761 778	-3 124 707	-3 207 107	-11 997 729
Other operating expenses	-2 197 981	-16 565	-57 020	-13 232	-4 248 999	-4 335 816
Labour expenses	-127 871	-33 500	-41 163	-27 881	-41 025	-143 569
Depreciation and impairment	-87 169	-18 863	-18 864	-18 863	-19 463	-76 053
Other expenses	5 542 713	-272 245	-1 959 527	-408 136	-1 077 064	-3 716 972
Operating profit	23 673 916	6 959 648	5 144 725	6 623 398	10 823 469	29 551 240
Interest income	395 216	90 219	96 541	284 942	470 964	942 666
Interest expenses	-11 281 802	-2 845 653	-3 566 319	-3 714 445	-3 877 205	-14 003 622
Other financial income and expenses	-3 147 608				-3 354 575	-3 354 575
Profit before income tax	9 639 722	4 204 214	1 674 947	3 193 895	4 062 653	13 135 709
Income tax	-1 177 056				-580 160	-580 160
Net profit	8 462 666	4 204 214	1 674 947	3 193 895	3 482 493	12 555 549
Share of net profit of the owners of the parent company	8 404 536	3 953 238	1 524 887	3 013 575	2 387 756	10 879 456
Share of net profit of non-controlling interest	58 130	250 976	150 060	180 320	1 094 737	1 676 093

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	FULL 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FULL 2024
CASH FLOW FROM OPERATING ACTIVITIES						
Operating profit	23 673 916	6 959 648	5 144 725	6 623 398	10 823 469	29 551 240
Adjustments:						
Fixed asset depreciation, intangible asset amortisation	87 170	18 863	18 864	18 863	19 463	76 053
Investment property revaluation	-1 897 035				-4 120 212	-4 120 212
Other adjustments	1 615 679	-19 330	-33 425	1 999 649	3 615 943	5 562 837
Total adjustments	23 479 730	6 959 181	5 130 164	8 641 910	10 338 663	31 069 918
Change of inventory	-1 199	1 457	-710	-419	31	359
Change in trade and other receivables	320 162	-157 051	-95 317	164 982	-23 036 824	-23 124 210
Change in trade and other payables	4 028 854	-537 375	579 779	-234 535	8 709 251	8 517 120
NET CASH FLOW FROM OPERATING ACTIVITIES	27 827 547	6 266 212	5 613 916	8 571 938	-3 988 879	16 463 187
CASH FLOW FROM INVESTING ACTIVITIES						
Investment property acquisition and improvements	-1 643 341	-484 357	-410 124	-304 150	-92 864 821	-94 063 452
Equity investments	-125 000					
Loans repaid	2 000 000					
Loan interest received	200 216	65 219	82 251	278 824	202 449	628 743
NET CASH FLOW FROM INVESTING ACTIVITIES	431 875	-419 138	-327 873	-25 326	-92 662 372	-93 434 709
CASH FLOWS FROM FINANCING ACTIVITIES						
Loans received		4 190	76 657 518		74 219 172	150 937 448
Loans repaid	-16 606 768	-2 387 267	-50 982 349	-1 786 083	-3 940 299	-59 095 998
Interest paid	-11 824 976	-3 576 384	-4 140 997	-4 285 946	-4 332 244	-16 335 571
Dividends paid			-880 000			-880 000
Capital lease repayments	-311 491	-77 668	-77 584	-77 500	-77 418	-310 170
NET CASH FLOW FROM FINANCING ACTIVITIES	-28 743 235	-6 037 129	20 576 588	-6 149 529	65 869 211	74 259 141
TOTAL CASH FLOW	-483 813	-190 055	25 862 631	2 397 083	-30 782 040	-2 712 381
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16 407 648	15 923 835	15 733 780	41 596 411	43 993 494	15 923 835
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15 923 835	15 733 780	41 596 411	43 993 494	13 211 454	13 211 454

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	Sub-ordinated loans	Retained earnings	Total		
Balance at 31.12.2023	1 200 000	78 913 462	17 366 923	73 333 206	170 813 591	8 964 767	179 778 358
Current year profit				3 953 238	3 953 238	250 976	4 204 214
Subordination of loan obligations			295 545		295 545		295 545
Subordinated loan principal payments			-1 036 165		-1 036 165		-1 036 165
Subordinated loan interest				-291 356	-291 356		-291 356
Balance at 31.03.2024	1 200 000	78 913 462	16 626 303	76 995 088	173 734 853	9 215 743	182 950 596
Current year profit				1 524 887	1 524 887	150 060	1 674 947
Subordination of loan obligations			280 758		280 758		280 758
Subordinated loan principal payments			-1 679 383		-1 679 383		-1 679 383
Subordinated loan interest				-280 757	-280 757		-280 757
Dividends				-880 000	-880 000		-880 000
Balance at 30.06.2024	1 200 000	78 913 462	15 227 678	77 359 218	172 700 358	9 365 803	182 066 161
Current year profit				3 013 575	3 013 575	180 320	3 193 895
Subordination of loan obligations			260 559		260 559		260 559
Subordinated loan principal payments			-594 000		-594 000		-594 000
Subordinated loan interest				-260 559	-260 559		-260 559
Balance at 30.09.2024	1 200 000	78 913 462	14 894 237	80 112 234	175 119 933	9 546 123	184 666 056
Current year profit				2 387 756	2 387 756	1 094 737	3 482 493
Subordination of loan obligations			255 579		255 579		255 579
Subordinated loan principal payments			-532 521		-532 521		-532 521
Subordinated loan interest				-255 579	-255 579		-255 579
Other adjustments				241 525	241 525		241 525
Balance at 31.12.2024	1 200 000	78 913 462	14 617 295	82 485 936	177 216 693	10 640 860	187 857 553

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