

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1ST QUARTER 2025

Tallinn, 19th of May 2025

BALANCE SHEET

- In the end of 1Q2025, Summus Capital OÜ consolidated balance sheet decreased to EUR 539.6 million (4Q2024 EUR 551.0 million). The Group's subsidiaries in Poland received the acquisitions-related VAT return from Polish National Revenue Administration and returned short-term VAT loan.
- Consolidated cash balance increased to EUR 15.0 million (4Q2024 EUR 8.6 million), reflecting the VAT return received in Poland.
- In the end of 1Q 2025, consolidated loans and borrowings from financial institutions and bonds decreased to EUR 294.3 million (4Q2024 EUR 310.9.4 million), the decrease reflecting repayment of short-term VAT loan and regular servicing of loan principals.
- Total consolidated liabilities decreased to EUR 348.3 million (4Q2024 were EUR 363.0 million).
- Total consolidated owner's equity increased to EUR 191.3 million (4Q2024 EUR 188.0 million), out of which EUR 181.2 million was attributable to Summus Capital equity holders.

INCOME STATEMENT

- In 1Q2025, consolidated sales revenue increased by 25.7% to EUR 13.8 million (4Q2024 EUR 11.0 million), reflecting the first full quarter with Polish properties in the portfolio.
- Consolidated operating profit increased to EUR 8.9 million in 1Q2025, (+20% vs normalised 4Q2024) and net profit reached to EUR 4.2 million, out of which EUR 4.0 million was attributable to Summus Capital equity holders.

FINANCIAL COVENANTS

- 1Q2025 consolidated equity to total assets ratio stood at 36% (bond terms require at least 30%).
- At the end of 1Q2025, the consolidated DSCR on the trailing 12 month basis was 1.30x (bond terms require at least 1.2x).
- The financial covenants set forth in Bond Terms were met as of 1st quarter 2025.

ACTIVITY REPORT

- Turnover of the Group's shopping centres tenants rose by 6.9% compared to 1Q2024.
- Footfall in the Group's shopping centres was 2.9% higher than in 1Q2024.
- As of the end of 1Q2025 63.4% of the Group's loans were hedged.
- Summus Capital was awarded 2nd place in the "Nasdaq Baltic Awards 2024" in the category of Best Investor Relations on the First North Market.
- The company continues to explore opportunities for further expansion of its real estate portfolio in the existing markets and is engaging in discussions to assess potential financing options, including bonds, for prospective acquisitions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

3

(In Euros)	31.03.2024	31.12.2024	31.03.2025
ASSETS			
Current assets			
Cash and cash equivalents	15 733 780	8 616 689	14 997 006
Trade receivables and other receivables	3 964 388	26 091 417	4 854 531
Other financial assets		4 805 031	4 805 031
Inventories	2 844	3 413	3 736
Total current assets	19 701 012	39 516 550	24 660 304
Non-current assets			
Trade receivables and other receivables	220 835	77 100	118 569
Other financial assets	2 515 218	577 041	577 041
Fixed assets	2 078 965	2 023 080	2 006 997
Intangible assets	3 337	2 032	1 597
Other financial investments	125 000	125 000	125 000
Investment property	401 731 439	508 644 295	512 120 154
Total non-current assets	406 674 794	511 448 548	514 949 358
TOTAL ASSETS	426 375 806	550 965 098	539 609 662
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease obligations	35 989	37 266	37 436
Trade payables and other payables	4 582 209	15 575 352	17 764 886
Interest bearing loans and borrowings	17 729 295	25 354 466	25 477 797
Tax liabilities	544 061	809 640	534 517
Liabilities from derivative instruments	404 613		
Total current liabilities	23 296 167	41 776 724	43 814 636
Non-current liabilities			
Deferred income tax	10 877 297	11 162 969	11 162 969
Lease obligations	2 171 876	2 143 050	2 133 613
Trade payables and other payables		9 498 571	9 438 762
Provisions	10 341 225	10 800 788	10 800 788
Interest bearing loans and borrowings	196 738 645	285 502 360	268 831 894
Liabilities from derivative instruments		2 105 485	2 105 485
Total non-current liabilities	220 129 043	321 213 223	304 473 511
TOTAL LIABILITIES	243 425 210	362 989 947	348 288 147
Owners' equity			
Share capital	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462
Subordinated loans	16 626 303	14 617 295	14 173 344
Retained earnings	76 995 088	83 394 415	86 902 591
Equity attributable to the shareholders of the parent company	173 734 853	178 125 172	181 189 397
Non - controlling interest	9 215 743	9 849 979	10 132 118
TOTAL OWNERS' EQUITY	182 950 596	187 975 151	191 321 515
TOTAL LIABILITIES AND OWNERS' EQUITY	426 375 806	550 965 098	539 609 662

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

4

(In Euros)	31.03.2024	31.12.2024	31.03.2025
Sales revenue	10 202 821	41 278 222	13 778 664
Other operating income	2 137	8 738 370	
Goods, raw materials, and services	-2 904 137	-11 982 262	-4 484 642
Other operating expenses	-16 565	-4 335 816	-7 605
Labour expenses	-33 500	-143 569	-43 841
Depreciation and impairment	-18 863	-76 053	-16 519
Other income		497 780	
Other expenses	-272 245	-2 642 717	-375 970
OPERATING PROFIT (-LOSS)	6 959 648	31 333 955	8 850 087
Interest income	90 219	628 744	24 486
Interest expenses	-2 845 653	-13 945 944	-4 654 866
Other financial income and expenses		-4 628 060	34 714
PROFIT BEFORE INCOME TAX	4 204 214	13 388 695	4 254 421
Income tax		-474 054	-19 145
NET PROFIT	4 204 214	12 914 641	4 235 276
Share of net profit of the owners of the parent company	3 953 238	11 149 429	3 953 137
Share of net profit of non-controlling interest	250 976	1 765 212	282 139
COMPREHENSIVE INCOME OF THE FINANCIAL PERIOD			
Share of comprehensive income of owners of the parent company	3 953 238	11 149 429	3 953 137
Share of non-controlling interest of comprehensive income	250 976	1 765 212	282 139

CONSOLIDATED STATEMENT OF CASH FLOWS

5

(In Euros)	1Q 2024	2024	1Q 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit	6 959 648	31 333 955	8 850 087
Adjustments:			
Fixed asset depreciation and asset impairment	18 863	76 053	16 519
Investment property revaluation		-4 361 706	
Other adjustments	-19 330	-1 944 139	47 096
TOTAL ADJUSTMENTS	6 959 181	25 104 163	8 913 702
Change of inventory	1 457	358	-83
Change in trade and other receivables	-157 051	-23 056 498	21 196 106
Change in trade and other payables	-537 375	9 635 062	914 989
NET CASH FLOW FROM OPERATING ACTIVITIES	6 266 212	11 683 085	31 024 714
CASH FLOW FROM INVESTING ACTIVITIES			
Investment property acquisition and improvements	-484 357	-92 323 904	-1 749 721
Investment activities - deposits		-4 600 000	
Loan interest received	65 219	628 743	24 486
NET CASH FLOW FROM INVESTING ACTIVITIES	-419 138	-96 295 161	-1 725 235
CASH FLOW FROM FINANCING ACTIVITIES			
Loans received	4 190	141 250 667	
Loans repaid	-2 387 267	-52 775 847	-18 758 682
Bonds received		10 047 000	
Bonds repaid		-5 047 000	
Interest paid	-3 576 384	-15 253 261	-3 923 044
Dividends paid		-879 363	-200 000
Capital lease payments	-77 668	-37 266	-37 436
NET CASH FLOW FROM FINANCING ACTIVITIES	-6 037 129	77 304 930	-22 919 162
TOTAL CASH FLOW	-190 055	-7 307 146	6 380 317
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15 923 835	15 923 835	8 616 689
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15 733 780	8 616 689	14 997 006

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

6

(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				11 149 429	11 149 429	1 765 212	12 914 641
Subordination of loan obligations			1 092 441		1 092 441		1 092 441
Subordinated loan principal payments			-3 842 069		-3 842 069		-3 842 069
Subordinated loan interest				-1 088 251	-1 088 251		-1 088 251
Dividends						-880 000	-880 000
Other				31	31		31
Balance at 31.12.2024	1 200 000	78 913 462	14 617 295	83 394 415	178 125 172	9 849 979	187 975 151
Current year profit				3 953 137	3 953 137	282 139	4 235 276
Subordination of loan obligations			244 960		244 960		244 960
Subordinated loan principal payments			-688 911		-688 911		-688 911
Subordinated loan interest				-244 960	-244 960		-244 960
Dividends				-200 000	-200 000		-200 000
Balance at 31.03.2025	1 200 000	78 913 462	14 173 344	86 902 592	181 189 398	10 132 118	191 321 516

SUMMUS
CAPITAL

Rotermanni tn 2-3b
10111 Tallinn Estonia
+372 578 78078
info@summus.ee
www.summus.ee