

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1ST QUARTER 2023

Tallinn, 18th of May 2023

BALANCE SHEET

- In the end of 1Q2023, Summus Capital OÜ balance sheet was 423.7m EUR (1Q2022 403.6m EUR). Total assets increased annually by 5.0%.
- Cash balance was 10.7m EUR, decrease from year end 2022 16.4m EUR level mainly due to repayment of loans and borrowings and decrease in payables.
- In the end of 1st quarter 2023, loans and borrowings from financial institutions were 223.8m EUR (4Q2022 225.9m EUR).
- Total liabilities decreased to 247.3m EUR (4Q2022 were 249.7m EUR).
- Total owner's equity decreased to 176.4m EUR (4Q2022 179.3m EUR), out of which 167.4m EUR was attributable to Summus Capital equity holders.

INCOME STATEMENT

- In 1Q2023, sales revenue increased by 15.2% to 9.8m EUR compared to 1Q2022. The increase was due to addition of Damme shopping centre in Latvia to the portfolio and indexation of rentals.
- As a result of acquisition of Damme shopping centre, Euribor increase, and refinancing of bank loans, interest expenses rose to 2.6m EUR in 1Q2023 (1.6m EUR in 1Q2022), however more than half of the borrowings are hedged.
- While operating profit increased to 6.6m EUR in 1Q2023, (+16% vs 1Q2022) the increase in interest expenses left the net profit at 4.0m EUR, similar to 1Q2022, out of which 3.9m EUR was attributable to Summus Capital equity holders.

FINANCIAL COVENANTS

- 1Q2023 consolidated equity to total assets ratio stood at 40% (bond terms require at least 30%).
- At the end of 1Q2023, the consolidated DSCR on the trailing 12 month basis was 1.44x (bond terms require at least 1.2x).
- The financial covenants set forth in Bond Terms were met as of 1st quarter 2023.

ACTIVITY REPORT

- Summus Capital installed 159 solar panels at Veerenni Tervisekeskus to promote sustainability. The installed solar park has a total capacity of 64.395 KW.
- The portfolio rentals were indexed by 4.6% during the first quarter, while there is still more room for increasing the rental income due to indexation as 15% of the rental income is still to be indexed.
- Summus Capital has announced its sponsorship of the Lithuanian Tennis Union. This investment will provide financial support for development of young tennis players Klaudia Bubelytė (19 years old) and Pijus Reklevičius (16 years old) throughout the 2023 season. Summus Capital's sponsorship agreement will provide EUR 24,000 annually to support the training and competition process for Lithuanian young tennis players.
- Summus Capital and Latvian Tennis Union have concluded a sponsorship agreement, which provides financial support for development of young tennis players throughout 2023. Funding in the amount of 24 000 euros is planned to be used mainly to support the training and competition process for Latvian young tennis players. In 2023 the Latvian Tennis Union will use Summus Capital's support for funding the professional development of young Latvian tennis players, Beatrise Zeltiņa (15 years old) and Darja Semenistaja (20 years old).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.03.2022	31.12.2022	31.03.2023
ASSETS			
Current assets			
Cash and cash equivalents	13 643 589	16 407 648	10 735 679
Other financial assets	9 300 000	0	0
Receivables and prepayments	3 757 637	5 748 670	5 622 468
Inventories	2 844	3 337	3 337
Total current assets	26 704 070	22 159 655	16 361 484
Non-current assets			
Prepayments	87 120	63 360	63 360
Loans receivable	91 200	0	0
Tangible assets	2 246 202	2 183 114	2 161 082
Intangible assets and goodwill	3 178 295		5 076
Financial assets from derivative instruments	0	6 980 358	6 980 358
Investment property	371 340 264	397 697 082	398 137 937
Total non-current assets	376 943 081	406 923 914	407 347 813
TOTAL ASSETS	403 647 151	429 083 570	423 709 297
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease obligations	26 526	35 989	27 053
Payables to suppliers and other payables	7 570 822	5 282 405	4 895 196
Loans and borrowings	4 710 446	8 444 141	7 673 558
Tax payable	754 290	550 537	703 946
Liabilities from derivative instruments	755 490	76 835	76 836
Total current liabilities	13 817 574	14 389 907	13 376 589
Non-current liabilities			
Deferred income tax liabilities	8 417 525	9 699 343	9 700 441
Provisions	0	5 935 177	5 935 177
Lease obligations	2 253 008	2 216 966	2 216 966
Loans and borrowings	201 025 831	217 488 175	216 110 481
Liabilities from derivative instruments	2 418 784	0	0
Total non-current liabilities	214 115 148	235 339 661	233 963 065
TOTAL LIABILITIES	227 932 722	249 729 568	247 339 654
Equity			
Issued capital	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462
Subordinated loan	27 961 717	23 998 259	17 250 253
Retained earnings (-loss)	58 946 668	66 335 644	70 008 012
Total equity by shareholders in parent company	167 021 847	170 447 365	167 371 728
Non - controlling interest	8 692 582	8 906 637	8 997 915
TOTAL OWNERS EQUITY	175 714 429	179 354 002	176 369 643
TOTAL LIABILITIES AND OWNERS' EQUITY	403 647 151	429 083 570	423 709 297

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	31.03.2022	31.12.2022	31.03.2023
Sales revenue	8 500 790	39 037 566	9 789 444
Other income	15 919	3 267 006	8 549
Raw materials and consumables used	-2 510 738	-14 068 700	-2 843 037
Other operating expenses	-308 274	-7 633 525	-327 291
Employee expenses	-25 525	-143 637	-24 668
Depreciation and impairment loss (reversal)	-21 663	-3 273 445	-22 177
Other expenses	-20 854	-7 788 146	-14 931
Operating profit (-loss)	5 629 655	9 397 119	6 565 890
Profit (-loss) from subsidiaries	0	3 799 977	0
Interest income	0	0	7
Interest expenses	-1 596 458	-7 881 488	-2 569 912
Other financial income and expenses	165	10 441 655	0
Profit (-loss) before tax	4 033 362	15 757 263	3 995 985
Income tax expenses	0	-1 255 339	0
Annual period profit (-loss)	4 033 362	14 501 924	3 995 985
Profit (loss) to shareholders in parent company	3 797 891	13 953 927	3 904 707
Profit (loss) to minority interest	235 490	547 998	91 278

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	2022	1Q 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit (loss)	9 397 119	6 565 890
Adjustments:		
Depreciation of non-current assets and decrease in value	3 263 367	16 956
Gain in fair value of investment property	5 362 763	-440 855
Other adjustments	10 250 854	-348 532
Change in inventories	-424	0
Changes in receivables and prepayments related to operating activities	2 009 771	126 202
Changes in payables and prepayments related to operating activities	3 606 752	2 319 401
TOTAL CASH FLOWS FROM OPERATING ACTIVITIES	33 890 202	8 239 062
CASH FLOWS FROM INVESTING ACTIVITIES		
Paid at acquisition of investment properties	-1 001 762	0
Received from the sale of investment properties	1 690 000	0
Net cash flow from the acquisition of subsidiaries and business activities	-15 656 985	0
Granted loans	-3 000 000	0
Repayments of loans granted	96 000	0
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES	-17 872 747	0
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	68 223 344	0
Repayments of loans received	-68 669 492	-11 306 799
Interest paid	-11 555 277	-2 595 296
Dividends paid	-2 378 190	0
Capital lease repayments	-316 281	-8 936
TOTAL CASH FLOWS FROM FINANCING ACTIVITIES	-14 695 896	-13 911 031
TOTAL CASH FLOWS	1 321 559	-5 671 969
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	15 086 089	16 407 648
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16 407 648	10 735 679

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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Equity attributable to owners of the parent company

(In Euros)	Share capital	Voluntary reserve capital	Subordinated loan	Retained earnings (loss)	Total	Non-controlling interest	Total equity
Balance at 31.12.2021	1 200 000	78 913 462	27 594 495	57 051 685	164 759 642	8 358 639	173 118 281
Profit (loss) for the period				13 953 980	13 953 980	8 358 639	22 312 619
Other changes in equity				-20 638	-20 638	547 998	527 360
Dividends declared				-2 788 650	-2 788 650		-2 788 650
Subordination of loan obligations			2 165 734		2 165 734		2 165 734
Payment of subordinated loan obligations			-5 761 970		-5 761 970		-5 761 970
Interest calculated on subordinated loans				-1 860 734	-1 860 734		-1 860 734
Balance at 31.12.2022	1 200 000	78 913 462	23 998 259	66 335 644	170 447 365	8 906 637	179 354 001
Profit (loss) for the period				3 904 707	3 904 707		3 904 707
Other changes in equity				-232 339	-232 339	91 278	-141 061
Subordination of loan obligations					0		0
Payment of subordinated loan obligations			-7 141 319		-7 141 319		-7 141 319
Interest calculated on subordinated loans			393 313		393 313		393 313
Balance at 31.03.2023	1 200 000	78 913 462	17 250 253	70 008 012	167 371 728	8 997 915	176 369 643

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