

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1ST QUARTER 2024

Tallinn, 16th of May 2024

BALANCE SHEET

- In the end of 1Q2024, Summus Capital OÜ consolidated balance sheet remained stable at EUR 426.4 million (4Q2023 EUR 425.9 million).
- Consolidated cash balance was EUR 15.7 million, a slight decrease from year end 2023 EUR 15.9 million level.
- In the end of 1Q 2024, consolidated loans and borrowings from financial institutions were EUR 204.5 million (4Q2023 EUR 206.4 million), the decrease reflecting regular servicing of loan principal.
- Total consolidated liabilities decreased to EUR 243.4 million (4Q2023 were EUR 246.1 million).
- Total consolidated owner's equity increased to EUR 183.0 million (4Q2023 EUR 179.8 million), out of which EUR 173.7 million was attributable to Summus Capital equity holders.

INCOME STATEMENT

- In 1Q2024, consolidated sales revenue increased by 2.0% to EUR 10.2 million compared to 4Q2023, mainly backed by increase in recharged cost of utilities, while rental income increased by 1.6%.
- Consolidated operating profit increased to EUR 7.0 million in 1Q2024, (+8% vs normalised 4Q2023) and together with somewhat decreased interest costs (due to periodisation) lead to a 19% increase in net profit (EUR 4.2 million 1Q2024), out of which EUR 4.0 million was attributable to Summus Capital equity holders.

FINANCIAL COVENANTS

- 1Q2024 consolidated equity to total assets ratio stood at 41% (bond terms require at least 30%).
- At the end of 1Q2024, the consolidated DSCR on the trailing 12 month basis was 1.40x (bond terms require at least 1.2x).
- The financial covenants set forth in Bond Terms were met as of 1st quarter 2024.

ACTIVITY REPORT

- Summus Capital started signing green leases in the end of 2023, being one of the first in Estonia to consciously take such a step and embrace the new concept. Currently, Summus Capital has an estimated 8,800 square meters of green leasable space which represents 4% of the total portfolio. In the future, Summus Capital expects all leases signed to be driven by sustainable objectives. A good example is SYNLAB Estonia, the anchor tenant of the Veerenni Health Centre - one of the first in Estonia with whom Summus Capital has already signed a green lease.
- Summus Capital is preparing to issue new bonds. Subject to market conditions bonds are to be issued in the 2nd quarter of 2024 through a private placement with an issue size of up to 15 million euros.
- Summus Capital presented its audited financial results for the fiscal year ending December 31, 2023. Despite confronting the complexities of the economic landscape, Summus Capital has demonstrated robust performance.
- Portfolio vacancy decreased with handing over of the 1954 m² leased space to HalfPrice in Riga Plaza shopping centre and expansion of Weekend and DenimDream in Auriga shopping centre.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.03.2023	31.12.2023	31.03.2024
ASSETS			
Current assets			
Cash and cash equivalents	10 735 679	15 923 835	15 733 780
Trade receivables and other receivables	5 622 468	3 900 309	3 964 388
Inventories	3 337	4 301	2 844
Total current assets	16 361 484	19 828 445	19 701 012
Non-current assets			
Trade receivables and other receivables	63 360	39 600	220 835
Financial assets from derivative instruments	6 980 358	2 515 218	2 515 218
Fixed assets	2 161 082	2 097 394	2 078 965
Intangible assets	5 076	3 771	3 337
Other financial investments		125 000	125 000
Investment property	398 137 937	401 247 082	401 731 439
Total non-current assets	407 347 813	406 028 065	406 674 794
TOTAL ASSETS	423 709 297	425 856 510	426 375 806
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease obligations	27 053	72 639	35 989
Trade payables and other payables	4 895 196	5 236 430	4 582 209
Interest bearing loans and borrowings	7 673 558	17 768 649	17 729 295
Tax liabilities	703 946	601 357	544 061
Liabilities from derivative instruments	76 836	404 613	404 613
Total current liabilities	13 376 589	24 083 688	23 296 167
Non-current liabilities			
Deferred income tax	9 700 441	10 877 297	10 877 297
Lease obligations	2 216 966	2 144 327	2 171 876
Provisions	5 935 177	10 341 224	10 341 225
Interest bearing loans and borrowings	216 110 481	198 631 616	196 738 645
Total non-current liabilities	233 963 065	221 994 464	220 129 043
TOTAL LIABILITIES	247 339 654	246 078 152	243 425 210
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	17 250 253	17 366 923	16 626 303
Retained earnings	70 008 012	73 333 206	76 995 088
Equity attributable to the shareholders of the parent company	167 371 728	170 813 591	173 734 853
Non - controlling interest	8 997 915	8 964 767	9 215 743
TOTAL OWNERS' EQUITY	176 369 643	179 778 358	182 950 596
TOTAL LIABILITIES AND OWNERS' EQUITY	423 709 297	425 856 510	426 375 806

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	31.03.2023	31.12.2023	31.03.2024
Sales revenue	9 789 444	39 054 870	10 202 821
Other operating income	8 549	4 114 260	2 137
Goods, raw materials, and services	-2 843 037	-11 539 480	-2 904 137
Other operating expenses	-327 291	-2 197 981	-16 565
Labour expenses	-24 668	-127 871	-33 500
Depreciation and impairment	-22 177	-87 169	-18 863
Other expenses	-14 931	5 542 713	-272 245
Operating profit (-loss)	6 565 890	23 673 916	6 959 648
Interest income	7	395 216	90 219
Interest expenses	-2 569 912	-11 281 802	-2 845 653
Other financial income and expenses		-3 147 608	
Profit before income tax	3 995 985	9 639 722	4 204 214
Income tax		-1 177 056	
Net profit	3 995 985	8 462 666	4 204 214
Share of net profit of the owners of the parent company	3 904 707	8 404 536	3 953 238
Share of net profit of non-controlling interest	91 278	58 130	250 976

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	2023	1Q 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Operating profit	23 673 916	6 959 648
Adjustments:		
Fixed asset depreciation, intangible asset amortisation	87 170	18 863
Investment property revaluation	-1 897 035	
Other adjustments	1 615 679	-19 330
TOTAL ADJUSTMENTS	23 479 730	6 959 181
Change of inventory	-1 199	1 457
Change in trade and other receivables	320 162	-157 051
Change in trade and other payables	4 028 854	-537 375
NET CASH FLOW FROM OPERATING ACTIVITIES	27 827 547	6 266 212
CASH FLOW FROM INVESTING ACTIVITIES		
Investment property acquisition and improvements	-1 643 341	-484 357
Equity investments	-125 000	
Loans repaid	2 000 000	
Loan interest received	200 216	65 219
NET CASH FLOW FROM INVESTING ACTIVITIES	431 875	-419 138
CASH FLOW FROM FINANCING ACTIVITIES		
Loans received		4 190
Loans repaid	-16 606 768	-2 387 267
Interest paid	-11 824 976	-3 576 384
Capital lease repayments	-311 491	-77 668
NET CASH FLOW FROM FINANCING ACTIVITIES	-28 743 235	-6 037 129
TOTAL CASH FLOW	-483 813	-190 055
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	16 407 648	15 923 835
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15 923 835	15 733 780

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 loan	Retained earnings	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
Current year profit				8 404 536	8 404 536	58 130	8 462 666
Subordination of loan obligations			1 287 927		1 287 927		1 287 927
Subordinated loan principal payments			-7 919 660		-7 919 660		-7 919 660
Subordinated loan interest				-1 287 927	-1 287 927		-1 287 927
Other			397	-119 047	-118 650		-118 650
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

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