

# SUMMUS CAPITAL

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 3<sup>RD</sup> QUARTER 2024

Tallinn, 04<sup>th</sup> of November 2024

## BALANCE SHEET

- As of 3Q2024, Summus Capital OÜ consolidated balance sheet increased slightly and reached to all-time high EUR 452.2 million (2Q2024 EUR 451.7 million).
- Consolidated cash balance was EUR 42.0 million, waiting on deposits to be employed in new projects.
- In the end of 3Q 2024, consolidated loans and borrowings from financial institutions and bonds were EUR 238.4 million (2Q2024 EUR 240.2 million), the decrease reflected regular servicing of loan principals.
- Total consolidated liabilities decreased to EUR 267.5 million (2Q2024 EUR 269.6 million).
- Total consolidated owner's equity increased to EUR 184.7 million (2Q2024 EUR 182.1 million), out of which EUR 175.1 million was attributable to Summus Capital equity holders.

## INCOME STATEMENT

- In 3Q2024, consolidated sales revenue increased by 2.1% to EUR 10.2 million compared to 2Q2024, reflecting regular operational quarter.
- The increased loan balance after refinancing in 2q2024 brought along an increase in interest expenses that to some extent was offset by decrease of Euribor.
- Consolidated operating profit reached to EUR 6.6 million in 3Q2024 (EUR 6.7m 2Q2024 adjusted for one-off expenses) while net profit stayed at EUR 3.2m million level, out of which EUR 3.0 million was attributable to Summus Capital equity holders.

## FINANCIAL COVENANTS

- 3Q2024 consolidated equity to total assets ratio stood at 41% (bond terms require at least 30%).
- At the end of 3Q2024, 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 3rd quarter 2024.

## ACTIVITY REPORT

- In September, Scope Ratings GmbH affirmed its BB/Stable issuer rating for Summus Capital OÜ and maintained the BB rating for its senior unsecured debt. The affirmation reflects Scope's expectation that Summus' property portfolio will continue to generate stable income despite economic challenges.
- In 3Q2024, vacancy decreased by 0.30% to 1.72% for the whole portfolio, while several leases with anchor tenants (e.g. Mediq in warehouse portfolio, Peek & Cloppenburg in Riga Plaza) were also prolonged.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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| (In Euros)   | 31.12.2023         | 31.03.2023         | 30.06.2024         | 30.09.2024         |
|--|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>  |                    |                    |                    |                    |
| Current assets   |                    |                    |                    |                    |
| Cash and cash equivalents  | 15 923 835         | 15 733 780         | 41 596 411         | 41 974 494         |
| Trade receivables and other receivables                              | 3 900 309          | 3 964 388          | 3 060 654          | 2 927 657          |
| Inventories  | 4 301              | 2 844              | 3 554              | 3 444              |
| <b>Total current assets</b>  | <b>19 828 445</b>  | <b>19 701 012</b>  | <b>44 660 619</b>  | <b>44 905 595</b>  |
| Non-current assets   |                    |                    |                    |                    |
| Trade receivables and other receivables                              | 39 600             | 220 835            | 202 242            | 172 041            |
| Financial assets from derivative instruments                         | 2 515 218          | 2 515 218          | 2 515 218          | 2 515 218          |
| Fixed assets   | 2 097 394          | 2 078 965          | 2 060 537          | 2 042 109          |
| Intangible assets  | 3 771              | 3 337              | 2 902              | 2 467              |
| Other financial investments  | 125 000            | 125 000            | 125 000            | 125 000            |
| Investment property  | 401 247 082        | 401 731 439        | 402 141 563        | 402 445 712        |
| <b>Total non-current assets</b>                                      | <b>406 028 065</b> | <b>406 674 794</b> | <b>407 047 462</b> | <b>407 302 547</b> |
| <b>TOTAL ASSETS</b>  | <b>425 856 510</b> | <b>426 375 806</b> | <b>451 708 081</b> | <b>452 208 142</b> |
| <b>LIABILITIES AND EQUITY</b>  |                    |                    |                    |                    |
| Liabilities  |                    |                    |                    |                    |
| Current liabilities  |                    |                    |                    |                    |
| Lease obligations  | 72 639             | 35 989             | 35 989             | 37 097             |
| Trade payables and other payables                                    | 5 236 430          | 4 582 209          | 5 124 145          | 4 807 018          |
| Interest bearing loans and borrowings                                | 17 768 649         | 17 729 295         | 22 729 295         | 7 144 330          |
| Tax liabilities  | 601 357            | 544 061            | 514 528            | 527 086            |
| Liabilities from derivative instruments                              | 404 613            | 404 613            | 404 613            | 404 613            |
| <b>Total current liabilities</b>                                     | <b>24 083 688</b>  | <b>23 296 167</b>  | <b>28 808 570</b>  | <b>12 920 144</b>  |
| Non-current liabilities  |                    |                    |                    |                    |
| Deferred income tax  | 10 877 297         | 10 877 297         | 10 877 297         | 10 877 297         |
| Lease obligations  | 2 144 327          | 2 171 876          | 2 162 735          | 2 152 444          |
| Provisions   | 10 341 224         | 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        |
| <b>Total non-current liabilities</b>                                 | <b>221 994 464</b> | <b>220 129 043</b> | <b>240 833 350</b> | <b>254 621 942</b> |
| <b>TOTAL LIABILITIES</b>   | <b>246 078 152</b> | <b>243 425 210</b> | <b>269 641 920</b> | <b>267 542 086</b> |
| Owners' equity   |                    |                    |                    |                    |
| Share 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 loans   | 17 366 923         | 16 626 303         | 15 227 678         | 14 894 238         |
| Retained earnings  | 73 333 206         | 76 995 088         | 77 359 218         | 80 112 233         |
| <b>Equity attributable to the shareholders of the parent company</b> | <b>170 813 591</b> | <b>173 734 853</b> | <b>172 700 358</b> | <b>175 119 933</b> |
| Non - controlling interest   | 8 964 767          | 9 215 743          | 9 365 803          | 9 546 123          |
| <b>TOTAL OWNERS' EQUITY</b>  | <b>179 778 358</b> | <b>182 950 596</b> | <b>182 066 161</b> | <b>184 666 056</b> |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>                          | <b>425 856 510</b> | <b>426 375 806</b> | <b>451 708 081</b> | <b>452 208 142</b> |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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| (In Euros)  | FULL 2023         | 1Q2024           | 2Q2024           | 3Q2024           | YTD 2024          |
|---|-------------------|------------------|------------------|------------------|-------------------|
| Sales revenue   | 39 054 870        | 10 202 821       | 9 979 352        | 10 189 091       | 30 371 264        |
| Other operating income                                  | 4 114 260         | 2 137            | 3 725            | 27 126           | 32 988            |
| Goods, raw materials, and services                      | -11 539 480       | -2 904 137       | -2 761 778       | -3 124 707       | -8 790 622        |
| Other operating expenses                                | -2 197 981        | -16 565          | -57 020          | -13 232          | -86 817           |
| Labour expenses   | -127 871          | -33 500          | -41 163          | -27 881          | -102 544          |
| Depreciation and impairment                             | -87 169           | -18 863          | -18 864          | -18 863          | -56 590           |
| Other expenses  | -5 542 713        | -272 245         | -1 959 527       | -408 136         | -2 639 908        |
| <b>Operating profit</b>                                 | <b>23 673 916</b> | <b>6 959 648</b> | <b>5 144 725</b> | <b>6 623 398</b> | <b>18 727 771</b> |
| Interest income   | 395 216           | 90 219           | 96 541           | 284 942          | 471 702           |
| Interest expenses                                       | -11 281 802       | -2 845 653       | -3 566 319       | -3 714 445       | -10 126 417       |
| Other financial income and expenses                     | -3 147 608        |                  |                  |                  |                   |
| <b>Profit before income tax</b>                         | <b>9 639 722</b>  | <b>4 204 214</b> | <b>1 674 947</b> | <b>3 193 895</b> | <b>9 073 056</b>  |
| Income tax  | -1 177 056        |                  |                  |                  |                   |
| <b>Net profit</b>                                       | <b>8 462 666</b>  | <b>4 204 214</b> | <b>1 674 947</b> | <b>3 193 895</b> | <b>9 073 056</b>  |
| Share of net profit of the owners of the parent company | 8 404 536         | 3 953 238        | 1 524 887        | 3 013 575        | 8 491 700         |
| Share of net profit of non-controlling interest         | 58 130            | 250 976          | 150 060          | 180 320          | 581 356           |

# CONSOLIDATED STATEMENT OF CASH FLOWS

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| (In Euros)  | 2023               | 1Q 2024           | 2Q2024            | 3Q 2024           | YTD 2024          |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                    |                   |                   |                   |                   |
| Operating profit  | 23 673 916         | 6 959 648         | 5 144 725         | 6 623 398         | 18 727 771        |
| Adjustments:  |                    |                   |                   |                   |                   |
| Fixed asset depreciation, intangible asset amortisation         | 87 170             | 18 863            | 18 864            | 18 863            | 56 590            |
| Investment property revaluation                                 | -1 897 035         |                   |                   |                   |                   |
| Other adjustments   | 1 615 679          | -19 330           | -33 425           | -19 351           | -72 106           |
| <b>TOTAL ADJUSTMENTS</b>  | <b>23 479 730</b>  | <b>6 959 181</b>  | <b>5 130 164</b>  | <b>6 622 910</b>  | <b>18 712 255</b> |
| Change of inventory   | -1 199             | 1 457             | -710              | -419              | 328               |
| Change in trade and other receivables                           | 320 162            | -157 051          | -95 317           | 164 982           | -87 386           |
| Change in trade and other payables                              | 4 028 854          | -537 375          | 579 779           | -234 535          | -192 131          |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                  | <b>27 827 547</b>  | <b>6 266 212</b>  | <b>5 613 916</b>  | <b>6 552 938</b>  | <b>18 433 066</b> |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                    |                   |                   |                   |                   |
| Investment property acquisition and improvements                | -1 643 341         | -484 357          | -410 124          | -304 150          | -304 150          |
| Equity investments  | -125 000           |                   |                   |                   |                   |
| Loans repaid  | 2 000 000          |                   |                   |                   |                   |
| Loan interest received  | 200 216            | 65 219            | 82 251            | 278 824           | 426 294           |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                  | <b>431 875</b>     | <b>-419 138</b>   | <b>-327 873</b>   | <b>-25 326</b>    | <b>-772 337</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                    |                   |                   |                   |                   |
| Loans received  |                    | 4 190             | 76 657 518        |                   | 76 661 708        |
| Loans repaid  | -16 606 768        | -2 387 267        | -50 982 349       | -1 786 083        | -55 155 699       |
| Interest paid   | -11 824 976        | -3 576 384        | -4 140 997        | -4 285 946        | -12 003 327       |
| Dividends paid  |                    |                   | -880 000          |                   | -880 000          |
| Capital lease repayments  | -311 491           | -77 668           | -77 584           | -77 500           | -232 752          |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                  | <b>-28 743 235</b> | <b>-6 037 129</b> | <b>20 576 588</b> | <b>-6 149 529</b> | <b>8 389 930</b>  |
| <b>TOTAL CASH FLOW</b>  | <b>-483 813</b>    | <b>-190 055</b>   | <b>25 862 631</b> | <b>378 083</b>    | <b>26 050 659</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b> | <b>16 407 648</b>  | <b>15 923 835</b> | <b>15 733 780</b> | <b>41 596 411</b> | <b>15 923 835</b> |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>       | <b>15 923 835</b>  | <b>15 733 780</b> | <b>41 596 411</b> | <b>41 974 494</b> | <b>41 974 494</b> |

# 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              |                          |                    |
| <b>Balance at 31.12.2023</b>         | <b>1 200 000</b>                                    | <b>78 913 462</b> | <b>17 366 923</b>  | <b>73 333 206</b> | <b>170 813 591</b> | <b>8 964 767</b>         | <b>179 778 358</b> |
| Current year profit                  |   |                   |                    | 3 953 238         | <b>3 953 238</b>   | 250 976                  | <b>4 204 214</b>   |
| Subordination of loan obligations    |   |                   | 295 545            |                   | <b>295 545</b>     |                          | <b>295 545</b>     |
| Subordinated loan principal payments |   |                   | -1 036 165         |                   | <b>-1 036 165</b>  |                          | <b>-1 036 165</b>  |
| Subordinated loan interest           |   |                   |                    | -291 356          | <b>-291 356</b>    |                          | <b>-291 356</b>    |
| <b>Balance at 31.03.2024</b>         | <b>1 200 000</b>                                    | <b>78 913 462</b> | <b>16 626 303</b>  | <b>76 995 088</b> | <b>173 734 853</b> | <b>9 215 743</b>         | <b>182 950 596</b> |
| Current year profit                  |   |                   |                    | 1 524 887         | <b>1 524 887</b>   | 150 060                  | <b>1 674 947</b>   |
| Subordination of loan obligations    |   |                   | 280 758            |                   | <b>280 758</b>     |                          | <b>280 758</b>     |
| Subordinated loan principal payments |   |                   | -1 679 383         |                   | <b>-1 679 383</b>  |                          | <b>-1 679 383</b>  |
| Subordinated loan interest           |   |                   |                    | -280 757          | <b>-280 757</b>    |                          | <b>-280 757</b>    |
| Dividends                            |   |                   |                    | -880 000          | <b>-880 000</b>    |                          | <b>-880 000</b>    |
| <b>Balance at 30.06.2024</b>         | <b>1 200 000</b>                                    | <b>78 913 462</b> | <b>15 227 678</b>  | <b>77 359 218</b> | <b>172 700 358</b> | <b>9 365 803</b>         | <b>182 066 161</b> |
| Current year profit                  |   |                   |                    | 3 013 575         | 3 013 575          | 180 320                  | <b>3 193 895</b>   |
| Subordination of loan obligations    |   |                   | 260 559            |                   | 260 559            |                          | <b>260 559</b>     |
| Subordinated loan principal payments |   |                   | -594 000           |                   | -594 000           |                          | <b>-594 000</b>    |
| Subordinated loan interest           |   |                   |                    | -260 559          | -260 559           |                          | <b>-260 559</b>    |
| <b>Balance at 30.09.2024</b>         | <b>1 200 000</b>                                    | <b>78 913 462</b> | <b>14 894 237</b>  | <b>80 112 234</b> | <b>175 119 933</b> | <b>9 546 123</b>         | <b>184 666 056</b> |

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