

SUMMUS CAPITAL

SUMMUS CAPITAL CONTINUED ITS TRANSITION
FROM A BALTIC-FOCUSED INVESTOR TO A BROADER
CENTRAL EUROPEAN REAL ESTATE MARKET PLAYER

ANNUAL FINANCIAL STATEMENT 2025

Business name:	Summus Capital OÜ
Main field of activity:	Real estate investment holding company
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Beginning of financial year:	01.01.2025
End of financial year:	31.12.2025
Legal form:	Private limited company
Auditor:	KPMG Baltics OÜ

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LIBERO / POLAND



1. CHAIRMAN OF THE BOARD OVERVIEW: A TRANSFORMATIONAL YEAR IN OUR EUROPEAN EXPANSION

Dear bondholders, financiers, tenants, employees and partners,

2025 was arguably an eventful and transformational year in the history of Summus Capital. In a year marked by geopolitical tensions, economic uncertainty in several of our core markets and rapidly changing consumer habits, we remained focused on disciplined portfolio management, strong financial governance and sustainable long-term growth.

Three major developments defined the year as we strengthened our position as a solid European real estate investor.

We successfully completed our first large-scale public bond issuance, an important milestone in the development of our capital markets strategy. In June 2025, Summus Capital issued EUR 30 million in bonds with a four-year maturity, further diversifying our financing base and strengthening our liquidity position. The strong investor demand confirmed the market's confidence in our governance, conservative financial policy and income-generating real estate portfolio.

We continued to actively optimise our portfolio through the divestment of three assets. During the year we completed the sale of Punane 56 property in Tallinn, as well as Auriga shopping centre in Saaremaa and Damme shopping centre in Riga. These transactions allowed us to crystallise value created over years and reallocate capital towards larger assets with stronger long-term growth potential in a larger market. Portfolio rotation has always been an integral part of our strategy, ensuring that the quality and resilience of the portfolio continue to improve over time.

We closed the acquisition of Libero shopping centre in Katowice, one of the most modern and successful retail destinations in southern Poland. The EUR 103 million transaction represents the largest single-asset retail acquisition in Poland in 2025 and marks a significant step in strengthening Summus Group's presence in the Central European market. Libero offers more than 45 000 square metres of gross leasable area, close to 140 tenants, and over five million visitors annually. Besides our own funds, the acquisition was financed by a banking syndicate led by Erste Group and HYPO NOE Landesbank and has been nominated for Investment Deal of the Year at the CEE Retail Awards.

Together, these developments made 2025 a truly transformational year. Having entered the Polish market only recently, we were able within a short period of time to build a meaningful presence there while maintaining strict financial discipline. Today, Poland represents a significant and growing share of our portfolio and provides access to one of the most dynamic real estate markets in the region.

At the same time, the broader environment remains complex. Geopolitical tensions continue to shape investor sentiment across Europe, and the Baltic economies have experienced

periods of slower growth. In such circumstances, stability, resilience, diversification and responsible capital allocation become more important than rapid expansion. Our strategy therefore remains focused on income-producing assets, strong tenant relationships and conservative leverage.

I am pleased that our disciplined approach continues to be recognised by international partners and capital markets. During the year, Scope Ratings reaffirmed Summus Capital's issuer rating at BB/Stable, reflecting the strength of our portfolio and our prudent financial management. In addition, Summus Capital achieved second place in the category of Best Investor Relations on First North Bond List at the Nasdaq Baltic Awards 2025, recognising the company's high standards of transparency and investor relations.



Looking ahead, we remain committed to ESG-driven asset management and rational portfolio development. Our goal is not simply to grow larger, but to build a stronger, more resilient portfolio that generates stable cash flows and long-term value for our investors, tenants and financing partners.

On behalf of the Supervisory Board, I would like to thank our bondholders, banks, tenants, employees and partners for their continued trust and cooperation.

Sincerely,

Boris Skvortsov
Chairman of the Board
Summus Capital

2. MANAGEMENT REPORT

2.1. BUSINESS OVERVIEW

OVERVIEW OF THE GROUP

Summus Capital OÜ (hereinafter referred to as “Summus”, “Summus Capital”, “Parent Company” or the “Company”) is a real estate investment holding company which, together with its subsidiaries owning, managing and renting properties, forms Summus Capital Group (hereinafter referred to as the “Group”, “Summus Group” or the “Consolidation Group”).

The first company of the Group was established in 2013, when Summus Group commenced operations in Estonia, where the Company is also registered.

LEADING REAL ESTATE HOLDING GROUP WITH A DIVERSIFIED PORTFOLIO ACROSS THE BALTIC STATES AND POLAND



14 properties



€ 571.4 M property value



96% portfolio certified (BREEAM or LEED)



34% equity to assets



€ 54.4 M Operating profit



BB (Stable) credit rating

KEY PARAMETERS

Founded: 2013

Headquarters: Tallinn, Estonia

Portfolio value: EUR 571.4 million

Number of properties: 14

Portfolio’s net leasable area (NLA), m²: 271 177

Number of portfolio’s tenants: 413

Bonds outstanding: EUR 15 million trading on Nasdaq First North (Baltic MTF) and EUR 30 million on Nasdaq Baltic Regulated market

Auditor: KPMG Baltics OÜ

Rating: Issuer BB, Outlook Stable, Senior unsecured debt BB by Scope Ratings (September 2025)

Company description: Expanding its presence across Central Europe, with a strong focus on the Baltics and Poland, Summus Capital is an Estonian-based investment company with a diversified commercial real estate portfolio. Direct real estate investments are made through subsidiaries in the respective countries where the properties are located. The diversified commercial real estate portfolio includes properties in retail, office, industrial/logistics and medical properties.

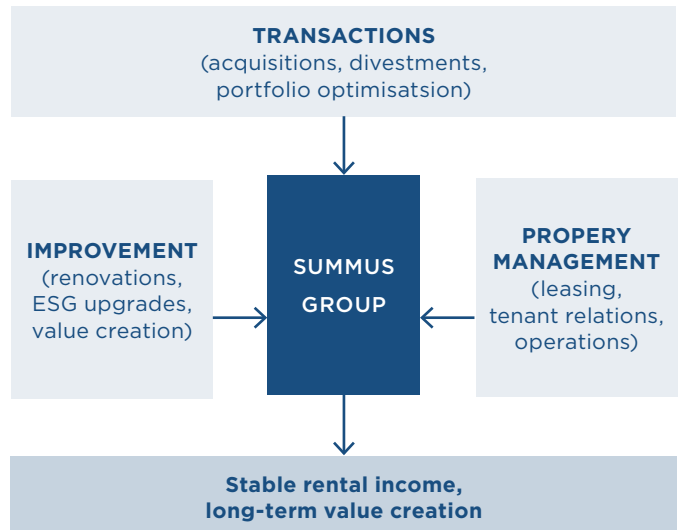
The Group owns fourteen real estate assets across the three Baltic States and Poland. The portfolio comprises diversified, cash-generating commercial real estate rental properties, with total assets exceeding EUR 623 million at the reporting date, including retail, office, industrial/logistics and medical buildings.

Summus Capital has a seasoned management team, with each member bringing more than 30 years of experience in real estate management and finance. This provides the Group with extensive industry knowledge, complemented by strategic guidance from the Supervisory Board.

Summus Capital is wholly owned by Boris Skvortsov, who serves as Chairman of the Supervisory Board.

The management team and the Supervisory Board, supported by specialised external advisors engaged on a service basis, possess deep expertise in real estate management as well as a broad range of professional disciplines.

BUSINESS MODEL



Summus Capital’s business model is based on acquiring, owning and actively managing income-generating commercial real estate in the Baltic States and Poland. The Group focuses on retail, office, industrial/logistics and medical properties located in established urban areas that generate stable rental income and offer long-term value creation potential. The portfolio is diversified across markets and property types and is managed with the objective of maintaining stable cash flows, strong tenant relationships and prudent leverage.

The Group’s activities are organised around three core operational areas: transactions, property management and improvement of assets. Through disciplined transaction activity, the Group acquires properties with stable income profiles and selectively divests assets to optimise the portfolio and recycle capital. Property management focuses on maintaining high occupancy, ensuring efficient day-to-day operations and supporting long-term tenant relationships. Continuous improvement of assets includes modernisation, energy-efficiency upgrades and other value-enhancing initiatives that strengthen the competitiveness and sustainability of the portfolio. These activities are supported by disciplined financial management and long-term partnerships with banks and capital market investors.

PORTFOLIO

The primary source of income for the Group is rental income generated by its commercial real estate portfolio. The portfolio consists of cash flow-generating properties held with a long-term investment horizon, supporting stable income generation and sustainable value creation. The Group focuses on high-quality commercial assets in the retail, office, industrial and medical sectors across the Baltic States and Poland.

At the end of the reporting period, the Group owned fourteen commercial real estate assets with a total value exceeding EUR 571 million. The portfolio comprises approximately 271 000 square metres of leasable area and more than 400 tenants. Portfolio vacancy remained low at approximately 2.1%, reflecting the Group’s stable tenant base and active asset management approach.

During 2025, the Group actively optimised its portfolio through both acquisitions and divestments. Summus Group completed acquisition of Libero shopping centre in Katowice, Poland, one of the most modern retail centres in southern Poland. At the same time, the Group divested three assets – Punane 56 in Tallinn, Auriga shopping centre in Saaremaa and Damme shopping centre in Riga – as part of its strategy to focus the portfolio on larger assets in strong urban markets.

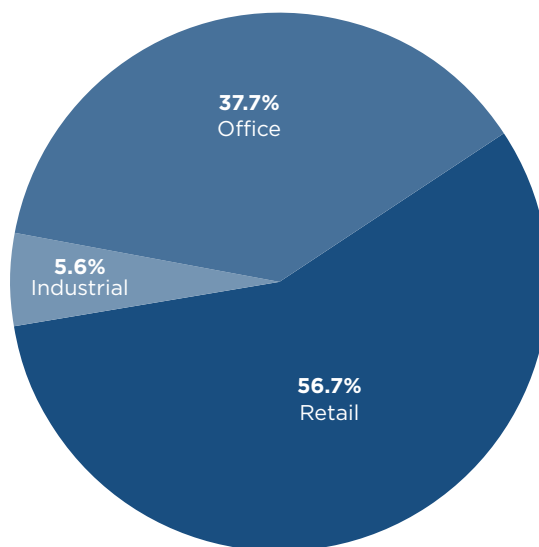
Following these transactions, the portfolio became more concentrated in larger regional markets, with Poland representing an increasingly significant share of the Group’s investments. This strategy further strengthened the portfolio’s focus on dominant retail destinations while maintaining diversification across property types and geographic markets.

The stability of the portfolio’s cash flows is supported by long-term leases and a resilient tenant base. The Group continuously monitors tenant diversification and the share

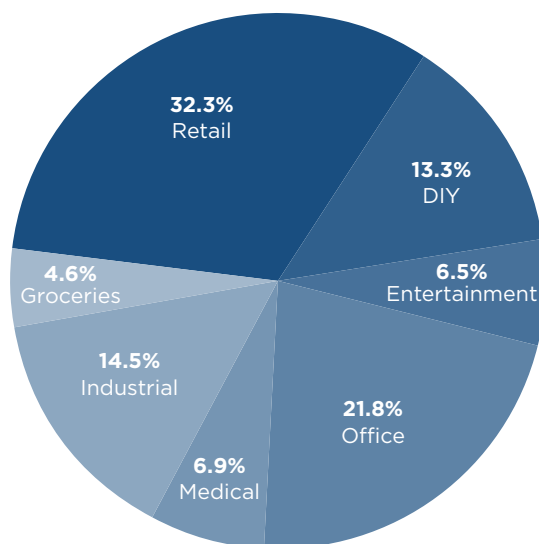
of anchor tenants in rental income, which is targeted to remain above 50% of total portfolio income. This approach helps ensure resilience across different economic cycles while maintaining stable rental income generation.

The charts below illustrate the portfolio composition, sector allocation, leasable space by sector and the share of anchor tenants in rental income.

PORTFOLIO VALUE BY SECTOR



LEASABLE SPACE BY SECTOR



TOP 10 TENANTS OF PORTFOLIO BY RENTAL INCOME AT THE END OF 2025

LuxMed	7.3%
Soli Tek Cells	5.6%
Senukai	4.8%
Depo Imanta	4.6%
Confido (Veerenni 2)	3.5%
Alorica Poland	2.3%
Hakonlita (RIMI)	2.2%
Yara Lietuva	2.1%
Bank Polska Kasa Opieki S.A.	1.7%
Maxima	1.6%

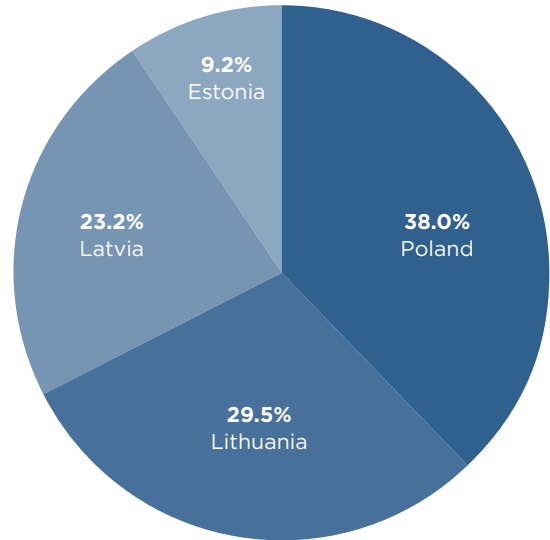


RIGA PLAZA / LATVIA

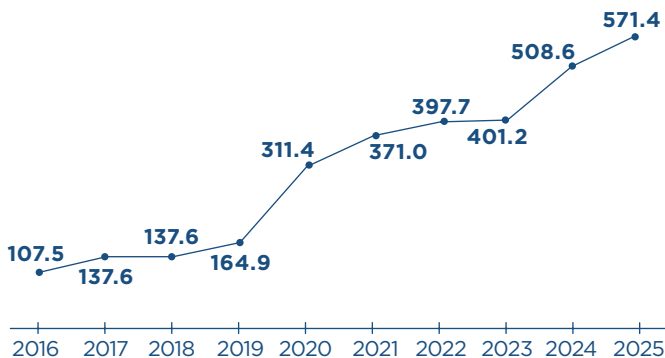


During 2025, the Group also completed the divestment of three properties – Punane 56 office property in Tallinn, Auriga shopping centre in Saaremaa and Damme shopping centre in Riga – as part of its strategy to optimise the portfolio and concentrate investments in larger assets located in strong urban markets.

INVESTMENT ALLOCATION OF PORTFOLIO BY COUNTRY



CHANGE IN INVESTMENT PORTFOLIO VALUE (EUR MILLION)



Summus Capital focuses on long-term real estate investments and the Group has a strong tenant base of 413 tenants. The total leasable area of the portfolio amounts to 271 177 m². The weighted average lease term (WAULT) of the portfolio is 4.4 years, while the WAULT of anchor tenants is 5.1 years. In 2025, the average vacancy rate of the portfolio was 2.1%.

The portfolio is geographically diversified across Estonia, Latvia, Lithuania and Poland.

In Estonia, the Consolidation Group owns Veerenni 1 and Veerenni 2 medical centres, De La Gardie shopping centre and a industrial/logistics portfolio consisting of two properties. In Latvia, the Group owns Riga Plaza shopping centre and Depo Imanta DIY retail property. The Lithuanian portfolio comprises BOD Group high-tech centre, Nordika shopping centre and two Park Town office buildings.

In Poland, the portfolio includes Lakeside office building in Warsaw and React office building in Łódź, as well as Libero shopping centre in Katowice, which was acquired in 2025 and represents one of the largest retail assets in the Group's portfolio.

PORTFOLIO STRATEGY

The key element to the strategy is maintaining diversification across sectors, tenants and geographic markets to ensure resilient cash flow throughout economic cycles. Long-term lease agreements with a strong tenant base support predictable income generation and high occupancy levels.

PORTFOLIO CHARACTERISTICS

- Diversified commercial real estate portfolio in Baltics and Poland
- Long-term income-generating assets
- Active portfolio management and capital recycling
- Continuous asset improvement and ESG upgrades
- Conservative financial policy and liquidity management

Summus Group applies an active portfolio management approach. The Group continuously evaluates market developments and selectively pursues acquisitions that strengthen the portfolio's scale, quality and geographic diversification. At the same time, assets may be divested when their strategic role in the portfolio decreases or when capital can be redeployed into properties with stronger long-term growth potential.

The strategy also includes the continuous improvement of assets through active property management, operational optimisation and sustainability-related upgrades. Investments aimed at improving energy efficiency, tenant experience and operational performance help enhance the long-term competitiveness and value of the portfolio.

Financial discipline and liquidity management are central elements of the Group's strategy. The Group seeks to maintain prudent leverage, balanced financing sources and sufficient liquidity to support portfolio development while preserving stable credit metrics and access to capital markets.

SUSTAINABILITY

Summus Group integrates environmental, social and governance (ESG) principles into its investment and asset management activities with the aim of improving environmental performance while supporting long-term asset value and operational efficiency.

The Group follows a pragmatic approach to sustainability, focusing on initiatives that deliver measurable improvements in energy efficiency and operating costs rather than implementing measures solely for formal compliance.

Since 2021, the ESG and sustainability programme has tracked 15 key performance metrics aligned with the EU Taxonomy and the European Sustainability Reporting Standards (ESRS). The programme focuses on increasing energy efficiency, implementing sustainable operational practices, ensuring stakeholder well-being and maintaining strong governance standards.

In 2025, the programme continued to deliver measurable results. Energy efficiency improvements across the portfolio reduced average energy intensity to 159 kWh/m², compared with 251kWh/m² in 2021, reflecting ongoing optimisation of building systems and operational efficiency. These initiatives generated approximately €2.8 million in energy cost savings from 2021, meaning that the overall financial impact of efficiency measures remained broadly stable on a like-for-like basis across the portfolio when excluding newly acquired properties.

At the same time, the Group continued to advance its climate strategy. Total greenhouse gas emissions decreased significantly compared with the baseline year, falling to 3 979 tonnes CO₂-eq (*market-based method*), while the share of renewable energy in the portfolio increased to 88%. Certification coverage across the portfolio also expanded further, reaching 96% of assets certified under recognised sustainability frameworks such as BREEAM, WELL and LEED.

During 2025, the portfolio structure changed following the acquisition of Libero shopping centre in Katowice and the divestment of three assets. As a result, energy intensity indicators and long-term sustainability targets were recalculated to reflect the updated portfolio composition.

Improvement efforts are primarily focused on a limited number of larger assets that account for the majority of energy consumption. Renewable electricity sourcing remained high, with approximately 88% of electricity sourced from green energy.

Looking ahead, the Group will continue integrating newly acquired assets into its ESG framework while focusing on energy efficiency improvements, digital monitoring solutions and initiatives that support long-term operational efficiency and portfolio resilience.








2.2. PORTFOLIO AND INVESTMENTS

PORTFOLIO OVERVIEW

EXECUTIVE SUMMARY

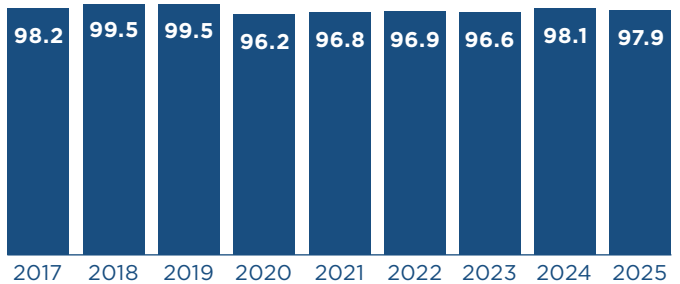
Focus: commercial real estate in the Baltics and Poland
Market segment: retail, office, industrial/logistic, medical
Number of properties: 14
Market value: EUR 571.4 M
Net leasable area: 271 177 m²

	413 tenants	Diversified and stable tenant base with 413 tenants. Anchor tenants are established regional brands representing various sectors
	98% occupancy rate	High and stable occupancy rate around 98% in recent years
	4.4 years WAULT	Weighted average unexpired lease term (WAULT) of 4.4 years ensures stable and predictable cash flow
	65% anchor tenant share	Anchor tenants account for ca. 65% of total rental revenue, as Summus Group aims to own properties where anchor tenants generate substantial share of cash flow
	95.9% certified area of portfolio	Share of portfolio covered by BREEAM or LEED certifications has steadily increased as part of an ongoing process

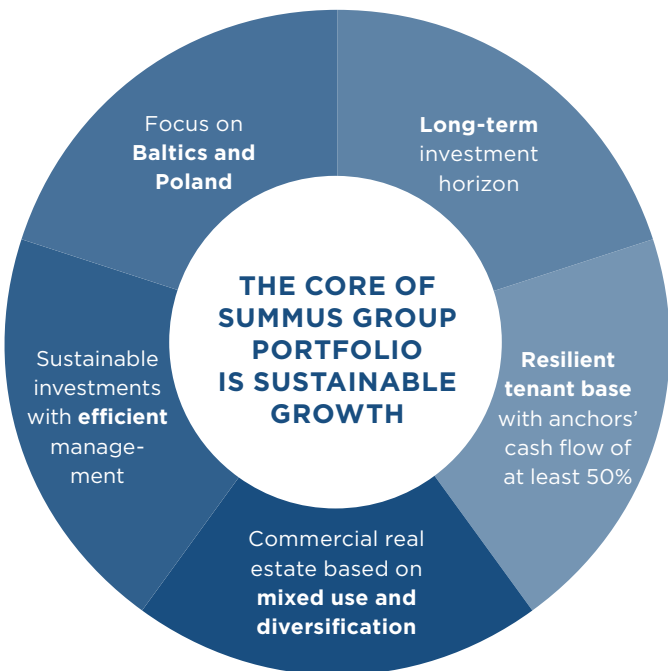
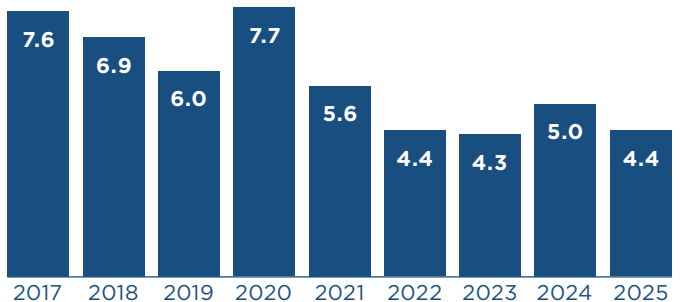
LAKESIDE / POLAND



OCCUPANCY RATE, %



WEIGHTED AVERAGE UNEXPIRED LEASE TERM, YEARS



Tenants of the properties, service providers, banks and bondholders backing the financing of the properties and the owners are all local stakeholders within the Baltic and Polish markets.

Relations are maintained with most Baltic and several Polish and Austrian banks to provide up-to-date info on portfolios and potential future financing.

The repairs have been carried out on an ongoing basis and will continue in 2026.

The Consolidation Group plans to continue its current activities in 2026 and beyond.

PORTFOLIO PROPERTIES NLA M²*

Estonia

Veerenni 2 BC, Tallinn	10 037
Industrial/warehouse portfolio, Estonia	9 258
Veerenni BC, Tallinn	6 603
De La Gardie SC, Tallinn	1 995

Latvia

Riga Plaza SC, Riga	51 520
Depo DIY property, Riga	19 412

Lithuania

Nordika SC, Vilnius	35 609
BOD industrial property, Vilnius	30 189
Park Town East Hill BC, Vilnius	15 086
Park Town West Hill BC, Vilnius	7 179

Poland

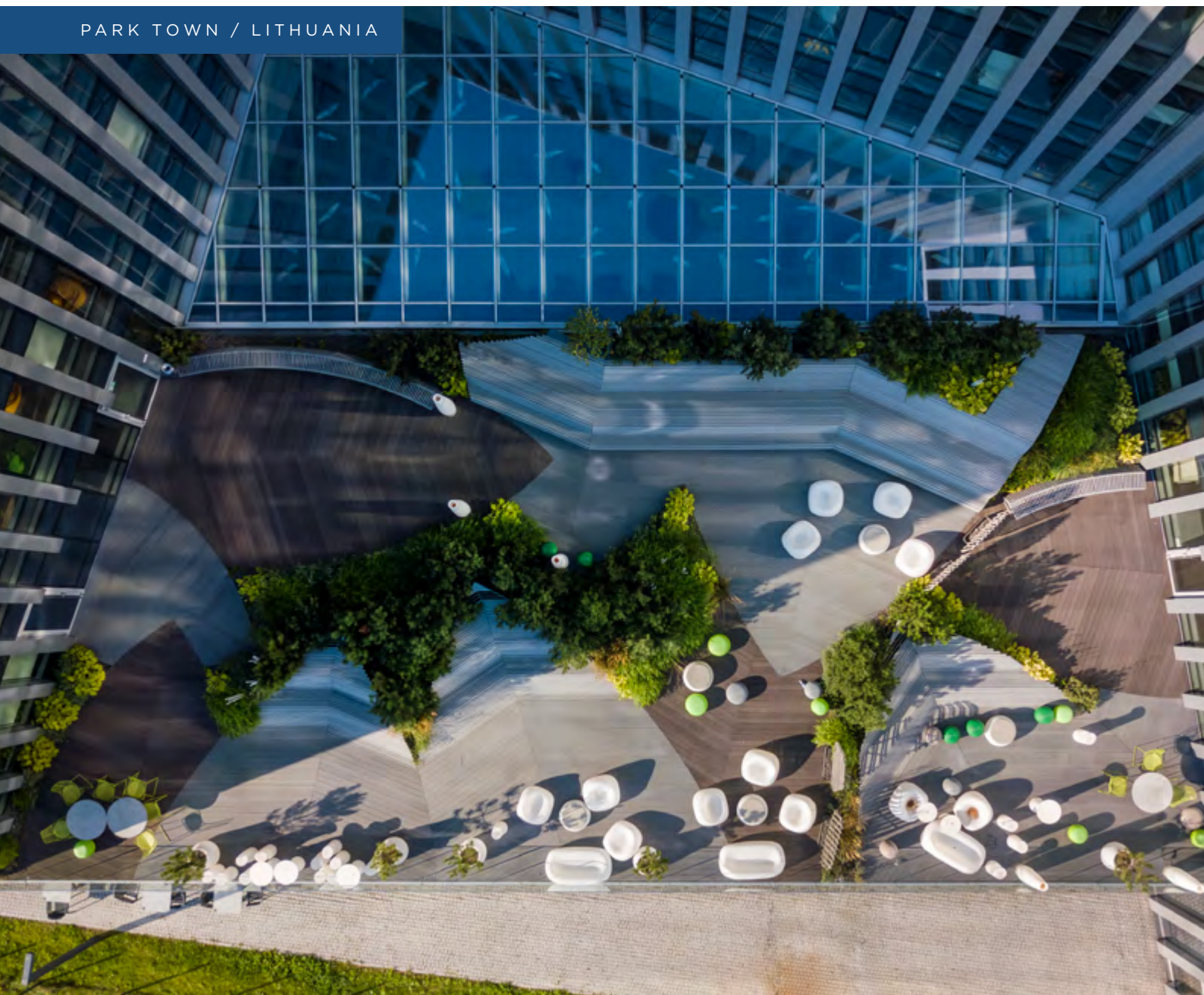
Libero SC, Katowice	45 378
Lakeside BC, Warsaw	23 834
React BC, Łódź	15 076

PORTFOLIO PROPERTIES DIVESTED DURING 2025 NLA M²*

Damme SC, Riga	13 740
Auriga SC, Kuressaare	13 389
Punane 56 BC, Tallinn	4 652

* BC - Business Centre, DIY - Do it Yourself, SC - Shopping Centre

PARK TOWN / LITHUANIA



VEERENNI 2 / TALLINN, ESTONIA



RIGA PLAZA / RIGA, LATVIA



PARK TOWN / VILNIUS, LITHUANIA



LIBERO / KATOWICE, POLAND

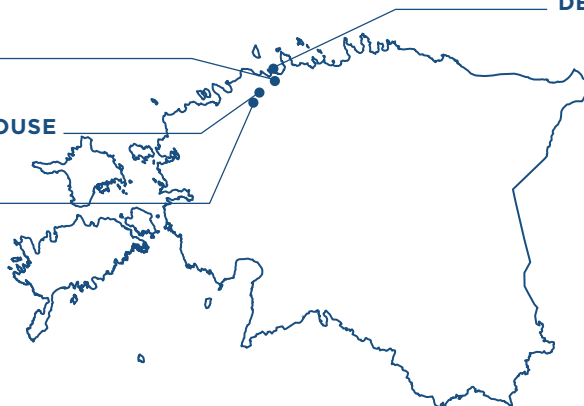


LOCATION

VEERENNI HEALTH CENTRE I; II
- Veerenni 53a, Veerenni 51, Tallinn

STORA ENSO INDUSTRIAL/WAREHOUSE
- Piirimäe 10/10a, Tännassilma

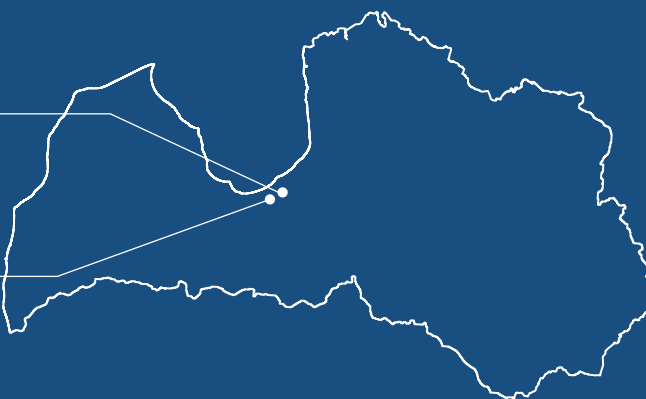
MEDIQ INDUSTRIAL/WAREHOUSE
- Väljaotsa 2, Saue



DE LA GARDIE SHOPPING CENTRE
- Viru 13,15, Tallinn

DEPO DIY PROPERTY
- Kurzemes 3B, Riga

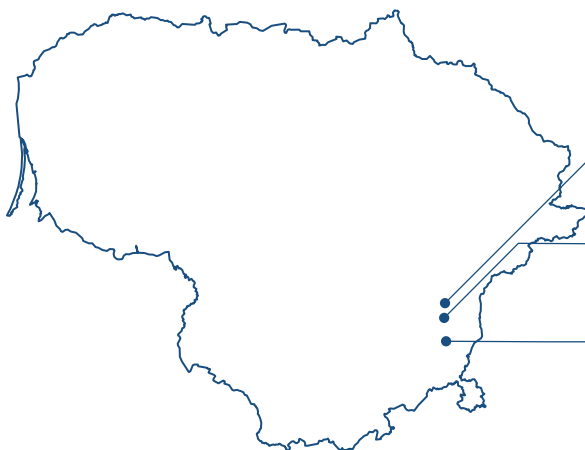
RIGA PLAZA SHOPPING CENTRE
- Mūkusalas 71, Riga



BOD INDUSTRIAL BUILDING
- Mokslininkų g. 6a, Vilnius

PARK TOWN I; II OFFICE BUILDINGS
- Lvovo g. 105A, Vilnius

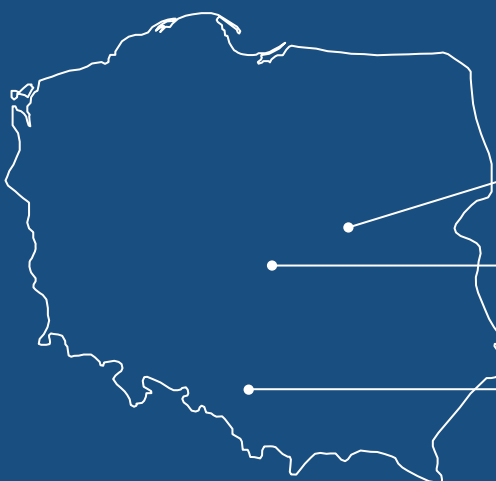
NORDIKA SHOPPING CENTRE
- Vikingų g. 3, Vilnius



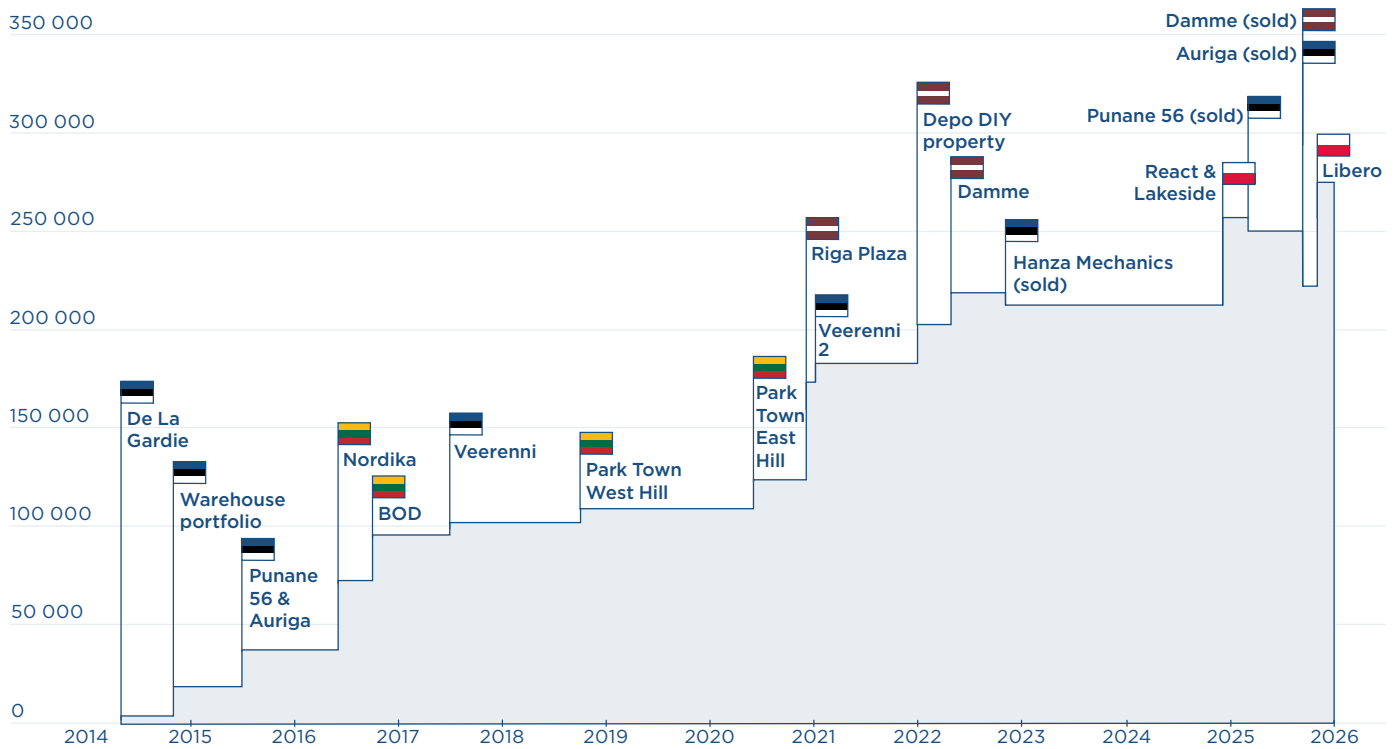
LAKESIDE OFFICE BUILDING
- Szturmowa 2, Warsaw

REACT OFFICE BUILDING
- al. marsz. Józefa Piłsudskiego 24, Łódź

LIBERO SHOPPING CENTRE
- ul. T. Kościuszki 229, Katowice



INVESTMENTS (with acquisition time and NLA m²)



LAKESIDE / POLAND



VEERENI 2 / ESTONIA



TALLINN, ESTONIA

DE LA GARDIE SHOPPING CENTRE

De La Gardie shopping centre was constructed in 2000 and is situated in one of the busiest retail streets in the Old Town of Tallinn, which is very popular amongst tourists. Being located just 200 metres from the official centre of Tallinn – the Viru Square – the property enjoys its location within the vicinity of dozens of hotels, shopping centres and offices.



TALLINN, ESTONIA

VEERENNI 1

Veerenni is the biggest private medical centre in Estonia, which brings a range of healthcare companies under one roof. It represents the first phase of a larger medical cluster designed to integrate various medical services from occupational health to surgery. High-quality tenants and leases make it a strong investment asset. This modern building has been in operation since 2017 and is located in the central district of Tallinn.



TALLINN, ESTONIA

VEERENNI 2

Veerenni 2 is the second phase of the Veerenni private medical centre cluster, located next to the first phase. Veerenni is the largest private medical centre in Estonia, bringing together a wide range of healthcare companies under one roof. The second phase was commissioned in the autumn of 2020.



TALLINN, ESTONIA

INDUSTRIAL / WAREHOUSE PROPERTIES

The portfolio includes two industrial/warehouse properties. Both are strategically well located, well functioning and well-known amongst industrial parks.

The properties are fully leased to strong international tenants: Stora Enso Packaging AS and Mediq Eesti OÜ. Both lease agreements are on triple-net terms.



VILNIUS, LITHUANIA

BOD INDUSTRIAL PROPERTY

BOD Group Industrial Building is located in the northern part of Vilnius, within the Visoriai Information Technology Park. After completion in 2013, the factory building was recognised by the German Chamber of Commerce as the most energy-efficient industrial building in Europe. BOD Group is one of the largest producers of solar panels, power storage batteries and optical lenses in the Baltic States.



VILNIUS, LITHUANIA

NORDIKA

Nordika shopping centre was opened at the end of 2015. It is the only shopping mall in the southern part of Vilnius with its own large parking area, offering 1 320 spaces. The shopping centre has more than fifty retailers, service providers, and restaurants, attracting over 11 000 visitors per day. This is the first shopping mall on the route from the airport and attracts more and more international customers.



VILNIUS, LITHUANIA

PARK TOWN EAST HILL

Park Town East Hill, together with Park Town West Hill, forms a single business centre located within the surrounding park area in the Vilnius CBD. The complex consists of two seven-storey BREEAM-certified office buildings and is among the most advanced Class A office buildings in Vilnius, offering an exceptional environment and smart technical and engineering solutions. The buildings are fully fitted for office use, allowing tenants to fully enjoy the workspace.



VILNIUS, LITHUANIA

PARK TOWN WEST HILL

Park Town West Hill business centre is located in a prime area of the Vilnius CBD, offering excellent views and accessibility within a prestigious neighbourhood. The property is part of the Park Town business centre, which consists of two seven-storey office buildings for modern businesses working in the modern world.



RIGA, LATVIA

DEPO IMANTA DIY STORE PROPERTY

DEPO Imanta DIY store property in Riga was completed in 2021 and is located in a visible and easily accessible area, which is the main shopping area of Imanta district. The store is easily reachable from the city centre by both public and private transport. The property is close to the highway, providing convenient access to reach Riga, Jūrmala, Tukums, Talsi and other destinations. The building was developed as a sustainable property, considering its environmental impact. Long-term tenant of the building is DEPO, the leading DIY chain in the Baltics.

*RIGA, LATVIA*

RIGA PLAZA

Built in 2009, Riga Plaza is currently the fourth largest shopping centre in Latvia. Strategically located just 5 km from Riga Old Town in an actively developing leisure and business district with excellent accessibility. Over the years Riga Plaza has built a stable and loyal customer base with close to 5 million visitors annually. The centre has over 150 retail units with a strong mix of national and international anchor tenants. With its mix of strong entertainment, food and beverage offering, the property has an opportunity to expand and modernise its existing entertainment areas.



WARSAW, POLAND

LAKESIDE OFFICE BUILDING

Lakeside Office Building is located in Warsaw, just 10 minutes from the Chopin Airport. This Class A building, completed at the end of 2023, offers 23 834 m² of premium workspace across 11 floors and includes 428 parking spaces. It is fully leased, with key tenants from the healthcare, renewable energy and tech industries. Certified BREEAM Outstanding and WELL Gold, Lakeside ensures sustainability. The building has excellent transport connectivity.



KATOWICE, POLAND

LIBERO SHOPPING CENTRE

Libero Katowice is a modern lifestyle and retail centre in southern Poland, offering 45 378 m² of leasable space combining retail, storage, and office areas. The centre features well-known tenants such as H&M, Biedronka, Reserved, CCC, RTV Euro AGD, and Helios. Conveniently located in Katowice, it attracts over 5 million visitors annually and serves as a key shopping and leisure destination for the region.



ŁÓDŹ, POLAND

REACT OFFICE BUILDING

REACT is a class A office building located in Łódź, Poland, completed in 2022. It offers 15 076 m² of office space across 7 floors and includes 148 parking spaces. Certified BREEAM Excellent and WELL Health & Safety, REACT stands out for its commitment to sustainability. The building also benefits from excellent transport connectivity.



INVESTMENT CASES

AURIGA: CHARIOTEER OF SAAREMAA

Auriga, named after the constellation meaning “charioteer,” served as a guiding landmark for the island of Saaremaa. Located at the entrance to Kuressaare, the centre developed into the island’s main retail and commercial hub. During its ten years in Summus Group portfolio (2015–2025), Auriga served as the primary shopping destination for both local residents and visitors.

The property comprises approximately 13 400 m² of leasable area. From the outset, the centre was anchored by major retailers such as K-Rauta and Rimi, later joined by brands including Handyman, Apollo, H&M and On/Off, creating a diversified retail offering. For Summus Group, Auriga also represented an important milestone as the Group’s first large-scale shopping centre investment located outside a city centre, requiring active management of tenants, marketing and customer experience.

Following a redevelopment in 2017, Apollo Cinema opened the first modern cinema on Saaremaa, significantly expanding the centre’s entertainment offering. Despite challenges such as the COVID-19 pandemic and broader macroeconomic pressures, Auriga maintained stable visitor numbers and high occupancy levels throughout the holding period.

STRONG FINANCIAL PERFORMANCE

Auriga demonstrated steady operational growth. Annual net operating income increased from €571 thousand in 2015 to approximately €987 thousand within the first 10 months of 2025. The property was acquired for approximately €14.3 million and sold in October 2025 for €15.2 million as part of a portfolio transaction together with Damme shopping centre. Over the ten-year holding period, the investment generated €4.6 million in equity growth, with an average dividend yield of 8.1% and an equity IRR of 7.3%.

A COMMUNITY CENTRE FOR SAAREMAA

Beyond retail, Auriga evolved into an important community hub for Saaremaa, hosting local events, seasonal fairs and public initiatives. In 2023, the centre was recognised as Saare County’s Green Technology Implementer of the Year, reflecting sustainability initiatives such as low-flow water systems, waste sorting and recycling programmes, and the use of sustainable building materials.

AURIGA / ESTONIA





DAMME / LATVIA

DAMME SHOPPING CENTRE: ONE OF A KIND

Damme is a retail centre located in the Imanta district of Riga, one of the largest residential areas of the Latvian capital. During its three years in Summus Group portfolio, the centre with its approximately 13 800 m² leasable area, became known for its focus on energy efficiency and sustainability while serving as a convenient neighbourhood retail hub.

The property benefits from strong accessibility and public transport connections and has long welcomed the local residents as a familiar gathering place. Anchored by the Rimi supermarket, which occupies more than half of the leased space, the centre maintains stable footfall supported by tenants such as Pepco and MK Trade.

OPERATIONAL AND SUSTAINABILITY IMPROVEMENTS

During Summus Group's ownership, Damme delivered strong operational results. By October 2025, when Damme was sold as part of a portfolio transaction together with Auriga shopping centre, year-to-date net operating income reached approximately €2.6 million, compared with €1.8 million in 2022 when the property was acquired.

Significant improvements were also made to the building's energy performance. The Energy Performance Indicator decreased from 321.4 kWh/(m²·y) in 2022 to 236.7 kWh/(m²·y) in 2024, representing a 26% reduction, with a further 10% improvement by mid-2025. Optimisation of the building management system in 2023 alone reduced heating energy consumption by 49.5%, making Damme one of the fastest-improving assets in Summus Group's portfolio.

The investment generated strong profitability supported by long-term leases and a resilient tenant mix. With €9.3 million of invested equity, the property multiplied the investment by 1.9x during the holding period.

PUNANE 56: FLEXIBLE SPACE FOR GROWING BUSINESSES

Punane 56 is a commercial property with approximately 4 700 m² leasable area, located in Tallinn's Lasnamäe district, one of the city's largest residential and industrial areas. During its ten years in Summus Group portfolio (2015-2025), the building served as a multi-tenant commercial property hosting industrial, service and logistics-oriented businesses, including companies such as Baltic Promotions, Restrade and Krausberg Eesti.

The property offered a practical advantage in Lasnamäe market by providing flexible commercial space, supporting tenants' operating vehicles, logistics services or client-facing businesses. The adaptable layout allowed spaces to be adjusted as tenants expanded or reorganised, contributing to a stable tenant base and positioning the building as a starting platform for growing businesses.

While the majority of tenants consisted of industrial, retail and service-oriented businesses, the versatile nature of the space also allowed for more unconventional uses - at one point even accommodating a dance studio.

FINANCIAL PERFORMANCE

When acquired in 2015 for approximately €4.2 million, the property was still in a stabilisation phase. Through tenant repositioning and operational improvements, it developed into a stable income-generating asset. By 2024, annual net operating income had increased to approximately €272 thousand.

The property was successfully divested in May 2025 for approximately €4.4 million, representing an exit yield of around 7.3%. Over the ten-year holding period, the investment generated approximately €2.3 million in equity growth, demonstrating the reliability of the asset as a long-term income-producing property.

PUNANE 56 / ESTONIA



DE LA GARDIE / ESTONIA



DE LA GARDIE: UNIQUE PEARL OF THE OLD TOWN

De La Gardie shopping centre stands out as one of the rare examples of modern architecture integrated into Tallinn's medieval cityscape and has received architectural recognition for its distinctive design. It is a retail property located on Viru Street in Tallinn's Old Town, the city's busiest pedestrian shopping street and a key retail destination for international visitors. The building has received a prestigious architectural award in recognition of its distinctive design.

The property comprises approximately 2 000 square metres of leasable area and hosts a mix of retail and hospitality tenants. De La Gardie is anchored by Lindex, which operates its Estonian showroom at the location. Other Lindex stores across the country regularly visit the showroom to review collections and select items for their own stores. Hospitality tenants, including the rooftop café Katusekohvik, added to the property's appeal. The rooftop terrace offers panoramic views over Tallinn's Old Town - a rare vantage point in the historic city centre.

A PRESTIGIOUS LOCATION IN THE HEART OF TALLINN

Viru Street is the most active retail street in Tallinn, characterised by high pedestrian traffic and strong demand from brands targeting international visitors. This prime location ensures consistent tenant interest and positions De La Gardie as a prestigious commercial address in the Old Town.

Over more than a decade in Summus Group portfolio, De La Gardie has remained an important retail asset in Tallinn's historic centre. While the COVID-19 pandemic temporarily affected visitor numbers and tourism activity in the Old Town, the property continues to benefit from its prime location.

As one of the few modern retail buildings in the medieval Old Town environment, De La Gardie represents a rare and prestigious presence in Tallinn's historic commercial district - a property valued not only for its income potential but also for the unique opportunity to operate at one of the city's most visible and iconic retail addresses.

LIBERO SHOPPING CENTRE: EXPANDING IN EUROPE

Libero is a large regional shopping centre located in Katowice, one of the largest cities and key commercial hubs in southern Poland. Acquired by Summus Group in 2025, the property represents one of the Group's largest investments to date and significantly strengthens its presence in the Central European retail market.

The centre comprises leasable area of approximately 45 400 m², hosting a diverse mix of retail, entertainment and service tenants. The property is anchored by well-known brands such as Biedronka, TK Maxx, and Helios cinema, creating a strong mix of grocery, retail and entertainment offerings. With more than 80% of the tenant base consisting of a broad range of smaller retailers and service providers, Libero offers visitors a wide variety of shopping, leisure and dining opportunities, positioning the centre as a key destination for the region.

STRONG INITIAL PERFORMANCE

Following the acquisition in late 2025, the centre delivered solid operational results. During the first months under Summus Group's ownership, Libero generated net operating income of approximately €1.6 million (more than €9 million on an annualised basis), reflecting the strong tenant base and the scale of the asset.

The investment was acquired for approximately €103 million, with a market value of around €114 million, highlighting the strategic importance of the property within the Summus Group portfolio.

Libero represents a significant addition to the portfolio and provides exposure to one of Poland's most dynamic regional retail markets. The acquisition reinforces Summus Group's strategic focus on dominant retail centres in strong urban locations with modern ESG credentials.

The shopping centre has also received international recognition. Libero was awarded silver in the "ESG Achievements of the Year for Retail Facilities" category and was nominated for "Investment Deal of the Year" at the CEE Retail Awards, further validating the significance of the transaction and Summus Group's growing presence in the Polish market.

LIBERO / POLAND



2.3. MARKET ENVIRONMENT - THE BALTICS AND POLAND

THE BALTICS

- Real estate markets remain in a liquidity loop
- Limited transaction activity makes price discovery difficult
- Sellers maintain pricing expectations while buyers remain cautious
- Result: slow investment market

POLAND

- Early signs of market recovery
- Investment activity gradually rebounding
- Financing conditions stabilizing
- Postponed transactions starting to close

MACRO - THE BALTICS

ESTONIA Q4

	CURRENT	PREVIOUS
GDP annual growth rate	0.7%	0.9%
Unemployment	6.4%	7.1%
Annual Inflation rate	4.1%	5.2%
Business confidence	-6.6	-9.3
Consumer confidence	-26.6	-34.1
Retail sales YoY	-0.4%	3.7%
Country credit rating (S&P)	A+ (stable outlook)	

LATVIA Q4

	CURRENT	PREVIOUS
GDP annual growth rate	2.9%	2.5%
Unemployment	6.7%	6.9%
Annual Inflation rate	3.5%	4.1%
Business confidence	-8.7	-4.3
Consumer confidence	-4.8	-12.4
Retail sales YoY	0.8%	2.6%
Country credit rating (S&P)	A (stable outlook)	

VEERENNI 2 / ESTONIA



LITHUANIA Q4

	CURRENT	PREVIOUS
GDP annual growth rate	3.1%	2.0%
Unemployment	8.7%	8.3%
Annual Inflation rate	3.4%	4.0%
Business confidence	-9.3	-9.0
Consumer confidence	0	2.0
Retail sales YoY	2.4%	4.1%
Country credit rating (S&P)	A (stable outlook)	

GDP and Unemployment indicators compared to previous year respective quarter. Reference Dec25.

Sources: country central statistics departments, Trading Economics

- In Q4 2025, the Lithuanian economy showed a stronger recovery, expanding by approximately 3.1% YoY. Estonia and Latvia continued to grow at more moderate rates following weaker performance in previous periods.
- Labour markets improved as unemployment declined and wage growth in several cases exceeded inflation, supporting household consumption. Inflation slowed compared with previous years but remained influenced by food prices and services.
- Consumer confidence in the Baltic states improved slightly but remained relatively weak due to modest economic growth and external uncertainties. Business sentiment stayed subdued, particularly in export-oriented sectors.

OFFICE MARKET - THE BALTICS

2025 Q4 OFFICE INDICATORS

	TALLINN	RIGA	VILNIUS	FORECAST
Rent* (EUR per m²)				
TOP rent	17-24	16-21	19-22	→ →
A-class	16-22	16-18	16-20	→ ↗
B-class	12-16	9-15	12-16	→ ↘
Vacancy (%)				
Average	8.7%	10.4%	9.9%	→ ↗
Take-up (m²)				
Total market	3 500	3 000	32 400	→ →

*Average rent rates, +/- 5% deviation

Sources: NewSec, Zenith Family Office Analytics

- Office supply expanded most significantly in Vilnius during Q4 2025, with approximately 33 300 m² of new space delivered, mainly in class A CBD projects. Tallinn added limited new stock of around 3 800 m², while no major completions were recorded in Riga.
- Leasing activity in Lithuania increased to approximately 32 400 m² in Q4, bringing total take-up in 2025 to around 104 000 m². However, most leasing activity was driven by relocations, consolidations and quality upgrades rather than net expansion.
- In Tallinn, office take-up declined significantly during Q4, while Riga remained below expectations. Vacancy levels were broadly stable in Tallinn and Riga, while Vilnius vacancy increased to approximately 9.9% following new completions.

RETAIL MARKET - THE BALTICS

2025 Q4 RETAIL INDICATORS

	TALLINN	RIGA	VILNIUS	FORECAST
Rent (EUR per m²)				
Anchors	10-16	10-18	7-15	→ ↗
Large units (>1000 m ²)	10-20	15-26	13-28	→ ↗
Medium units (500-1000 m ²)	12-30	24-28	15-40	→ ↗
Small units (<100 m ²)	25-70	30-55	22-70	→ ↗
Average vacancy (%)	up to 4.0%	10.5%	1.7%	→ →

Sources: NewSec, Zenith Family Office Analytics

- Retail rents in the Baltic region remained broadly stable in Q4 2025. Retail turnover improved towards the end of the year, particularly in Lithuania, reflecting recovering purchasing power and stronger household consumption.
- In Latvia, retail sales increased modestly year-on-year, with particularly strong growth in electronics and sporting goods segments. Grocery retailers continued to be the main driver of footfall in shopping centres.
- Market performance varied by segment. Grocery chains continued expanding, e-commerce remained strong, while fashion retail showed limited growth, reflecting cautious consumer spending.

PARK TOWN / LITHUANIA





INDUSTRIAL - THE BALTICS

2025 Q4 INDUSTRIAL INDICATORS

	TALLINN	RIGA	VILNIUS	FORECAST
Rent (EUR per m²)				
Modern warehouses	5.2-6.5	5.3-6.5	5.0-6.0	→ ↗
Stock offices	6.75-11.50	7.00-11.00	8.00-14.00	→ →
Vacancy (%)				
Modern warehouses	4.2%	3.4%	5.0%	↗ ↗
Stock offices	8.9%	7.5%	7.5%	→ ↘

Sources: NewSec, Zenith Family Office Analytics

- Development activity continued across the Baltic logistics sector. In Tallinn, approximately 10 000 m² of new space was delivered, while around 84 000 m² remained under construction.
- In Latvia, developers such as SIRIN, Piche and VGP continued expanding logistics parks around Riga, investing more than €100 million in new phases across key logistics hubs.
- Demand remained strongest for modern and efficient small-to mid-size logistics units that provide tenants with greater operational flexibility. Larger lease transactions continued to take longer to finalise, widening the gap between prime and secondary assets.

INVESTMENT - THE BALTICS

2025 Q4 YIELDS

	TALLINN	RIGA	VILNIUS	FORECAST
Office	7.00-7.50%	7.25-7.75%	6.75-7.25%	↗ ↘
Retail	7.25-8.25%	7.50-8.50%	7.25-8.25%	↗ ↘
Industrial & Logistics	7.20-8.00%	7.25-8.00%	7.25-8.00%	↗ ↘
Residential scheme	6.00-6.50%	6.00-6.50%	6.00-6.50%	→ ↘

INVESTMENT VOLUMES, MLN €

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Industrial	57	18	0	75
Office	16	0	9	39
Retail	90	75	75	122
Total	163	93	66	236

Sources: NewSec, Zenith Family Office Analytics

- Prime office and retail yields increased by approximately 25 basis points across the Baltic markets in Q4 2025. However, yield estimates remain indicative due to limited transaction evidence.
- Lithuania remained the most active investment market in 2025, accounting for approximately €270 million in transactions, or around 44% of total Baltic investment volume.
- Investment activity continued to be dominated by local buyers, representing approximately 92% of transactions. Most deals involved smaller assets and value-add strategies, such as repositioning, renovation or development.

KEY TAKEAWAYS AND CONCERNS - THE BALTICS

- The current real estate market in the Baltics remains in a liquidity loop. Sellers are holding out for higher-quality bids, keeping transaction activity low. With limited transactions, price discovery remains weak, reducing the incentive for buyers to adjust their pricing expectations.
- The office sector continues to face elevated vacancy levels. At the same time, co-working spaces are expanding across the Baltic countries, reflecting occupiers' increasing preference for flexibility and shorter lease commitments.
- In Q4 2025, households increasingly preferred renting in higher-priced markets such as Tallinn and Vilnius, while property acquisition became relatively more attractive in Riga and value segments as mortgage rates declined to around 4% and the gap between rents and loan payments narrowed.

MACRO - POLAND

POLAND Q4

	CURRENT	PREVIOUS
GDP annual growth rate	4.0%	3.7%
Unemployment	5.7%	5.6%
Annual Inflation rate	2.4%	2.9%
Business confidence	-11.6	-8.0
Consumer confidence	-9.9	-8.3
Retail sales YoY	5.3%	6.4%
Country credit rating (S&P)	A- (stable outlook)	

GDP indicators compared to previous year respective quarter. Reference Dec25

Sources: C&W, Trading Economics, Zenith Family Office Analytics

- The Polish economy expanded by approximately 4.0% YoY in Q4 2025, supported by strong private consumption.
- Although consumer confidence remained cautious due to high mortgage and energy costs, wage growth of approximately 8.6% significantly exceeded inflation of 2.4%, strengthening household purchasing power.
- Unemployment remained below the European average.

RETAIL, OFFICE AND INDUSTRIAL - POLAND

2025 Q4 RENT RATES AND VACANCIES

	INDUSTRIAL	OFFICE	RETAIL
Rent* (EUR per m²)			
Prime rent (Warsaw)	6.5-7.25	24-28	120-140 (SC)*
Other large cities	3.6-5.75	14-17.5	45-65 (9-14 for retail parks)
Vacancy (%)			
Average	7.4%	13.1%	2.8%
Take-up (gross, th m²)			
Total market	2 200	1 567	n/a

*Prime units of ca 100 m²

OFFICE MARKET

- In Warsaw, lease renegotiations accounted for approximately 50% of office leasing activity over the last 12 months. New leases represented around 40% of transactions.
- In regional cities, demand was driven primarily by the IT, services and manufacturing sectors, which together represented nearly half of total take-up.
- Rising construction, fit-out and financing costs continue to place upward pressure on rents in new developments, while rents in existing buildings depend strongly on asset quality and tenant profile.

RETAIL MARKET

- A total of 52 transactions were recorded, matching the number in the previous year. However, total investment volume in 2025 was 48% lower year-on-year.
- Approximately 320 000 m² of retail space was absorbed through new openings in Q4 2025, driven mainly by retail park developments.

INDUSTRIAL MARKET

- Poland continues to be the largest logistics market in Central and Eastern Europe.
- Approximately 137 700 m² of warehouse space was delivered in Q4 2025, representing a significant year-on-year decline due to slower development activity.
- However, developers initiated approximately 444 300 m² of new construction, indicating continued long-term sector growth supported by strong tenant demand.

LAKESIDE / POLAND



INVESTMENT - POLAND

PRIME YIELDS, POLAND OVERALL

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Industrial	6.40%	6.25%	6.40%	6.40%
Office	6.00%	6.25%	6.25%	6.00%
Retail	6.45%	6.50%	6.45%	6.45%

INVESTMENT VOLUMES, MLN €

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Industrial	202	492	179	573
Office	179	232	488	859
Retail	190	132	131	406
Total	571	871	798	1838

Sources: NewSec, Zenith Family Office Analytics

INVESTMENT MARKET

- Investment activity in Q4 2025 was concentrated primarily in Warsaw and major regional office cities such as Kraków and Wrocław, totaling approximately EUR 1.8 billion.
- Notable transactions included the sale of Wola Center in Warsaw for approximately EUR 127 million and the acquisition of Senator office building for approximately EUR 72 million.
- The Polish market also saw two major retail transactions during the year – Silesia City Center in Katowice and Magnolia Park in Wrocław – with a combined value close to €800 million.

KEY TAKEAWAYS AND CONCERNS - POLAND

- Despite positive expectations, investment volumes in 2025 (€4.5bn) remained below 2024 levels (€5.1bn), as several transactions were postponed to 2026.
- Investment activity accelerated in Q4 2025 as delayed transactions were completed after yields and financing conditions stabilised, signalling a gradual reopening of the Polish investment market rather than a sudden increase in demand.
- Offices and logistics accounted for the largest share of transaction volumes, followed by retail. Warsaw remained the primary liquidity hub, while regional cities such as Kraków and Wrocław also attracted growing investor interest.
- Prime yields remained broadly stable across sectors. Investors continued to be highly selective, focusing mainly on modern, ESG-compliant assets, while sellers in initial marketing rounds often pushed for lower yields.

Sources: C&W, Zenith Family Office Analytics

REACT / POLAND



WHY POLISH RETAIL MARKET MATTERS FOR SUMMUS GROUP

Summus Group entered the Polish retail real estate market as part of its strategy to expand into larger and more liquid European markets while maintaining a focus on income-generating commercial properties. Poland offers several structural advantages that support long-term investment in retail real estate.

KEY FACTORS SUPPORTING INVESTMENT IN POLISH RETAIL INCLUDE:

- Large consumer market. With approximately 36 million inhabitants, Poland represents the fifth-largest consumer market in the European Union, providing a broad and diversified demand base for retail.
- Strong economic fundamentals. Poland has demonstrated resilient economic growth and stable macroeconomic conditions, supporting long-term retail spending and consumer demand.
- Growth in retail sales. Retail sales in Poland are forecast to grow by approximately 2.8% annually between 2026 and 2030, placing the country among the fastest-growing retail markets among Europe's largest economies.
- Strong consumer spending in major cities. Large urban centres demonstrate high retail spending per capita, supporting demand for dominant shopping centres and modern retail formats.
- Resilient shopping centre fundamentals. Prime shopping centre rents in Poland have grown strongly in recent years and are among the highest in Europe, reflecting strong tenant demand and retail sales performance.

Against this background, the acquisition of the Libero shopping centre in Katowice reflects Summus Group's strategy to invest in modern, dominant retail assets located in strong urban markets. Poland is therefore expected to remain an attractive market for the Group when evaluating future retail real estate investment opportunities.



2.4. OPERATING REVIEW

FIRST QUARTER

- “Nasdaq Baltic Awards 2025”. 2nd place in the category Best Investor Relations on the First North Market.
- The Group continued to explore opportunities to expand its real estate portfolio within its existing markets while assessing potential financing options, including bond issuances, to support future acquisitions.
- Supporting young tennis talent across the Baltic States through the sponsorship of promising players from Estonia, Latvia and Lithuania competing on international ATP, WTA and ITF tours, contributing to the development of youth sport and regional tennis excellence.

SECOND QUARTER

- In May 2025, Summus Capital OÜ’s subsidiary, Princpets Capital OÜ, sold Punane 56 property in Tallinn. The transaction reduced the Group’s investment property portfolio by EUR 3.9 million, and the related bank loans were fully repaid. The proceeds from the sale were reinvested to support further portfolio expansion and optimisation, with a strategic focus on larger and more modern assets.
- On 30 June 2025, Summus Capital successfully completed its first public bond offering. The Company issued 30 000 bonds with a nominal value of EUR 1 000 each, raising EUR 30 million. The issue was oversubscribed by nearly 30% and attracted nearly one thousand retail and institutional investors. The bonds carry a fixed annual interest rate of 8%, payable quarterly, and mature on 30 June 2029. On July 1, the bonds were listed on the Baltic Bond List of Nasdaq Tallinn.
- The proceeds from the bond issue strengthened the Group’s liquidity position and were intended to support the expansion of Summus Capital’s investment portfolio. The issued bonds are recognised in the consolidated financial statements under non-current interest-bearing loans and borrowings together with the previously issued EUR 15 million bond.
- In Q2 2025, the lease agreement with Elektromarkt at Nordika shopping centre in Lithuania was extended, slightly increasing the WAULT of anchor tenants.
- Tenant turnover in the Group’s shopping centres increased by 1.2% compared to Q2 2024.
- Footfall in the shopping centres increased by 6% year-on-year.
- A new energy efficiency programme was launched at Auriga shopping centre in Saaremaa, Estonia, targeting a reduction in energy consumption of more than 30%. The initiative includes installation of smart LED lighting, advanced building automation and modern measurement systems, and prepares the building for BREEAM Very Good certification.

2.5. FINANCIAL REVIEW

FINANCIAL OVERVIEW

KEY INVESTMENT HIGHLIGHTS



Diversified portfolio

Balanced mix of retail, office and industrial properties



Strong cash generation

High yield properties with long lease terms
Diversified portfolio of strong international tenants
High occupancy rate



Robust portfolio growth

In the last 6 years the Group has grown its portfolio by 3.5 times
Substantial ESG focus



Healthy balance sheet

Strong equity base, reflected in the BB (stable) credit rating by Scope
Financial reports according to IFRS and audited by KPMG since 2020



Experienced management team

In-depth knowledge and more than 30 years of experience in real estate management and finance in the Baltics

As customary, Summus Group real estate portfolio was revalued at year-end. Part of the portfolio appreciated by EUR 15.6 million (recognised under other operating income) while another part decreased by EUR 4.0 million (recorded under other operating expenses), resulting in net increase of EUR 11.7 million. Following the acquisition in Poland, asset disposals and portfolio revaluation, the value of Summus Group investment property exceeded EUR 571 million.

At year-end, derivative financial instruments were revalued. Derivative assets decreased to EUR 30 thousand, derivative liabilities declined to EUR 1.4 million and Summus recorded a profit of EUR 0.2 million from derivatives.

As a combined effect of the 2025 operations, acquisitions and disposals, and net revaluations, the total balance sheet reached a record level of over EUR 622 million.

Current trade and other receivables increased to EUR 28.3 million, primarily reflecting the addition of VAT receivable related to the acquisition in Poland.

Following the completion of M&A activities, cash balance declined to EUR 9.1 million, with additional EUR 4.6 million deposited as 3-12-month deposits classified under other financial assets.

Consolidated loans and borrowings from financial institutions and bonds increased to EUR 364 million, reflecting financing of the Polish acquisition and repayment of the loans related to divested assets. Total consolidated liabilities rose to EUR 410 million.

Total consolidated owner's equity increased to EUR 212 million, of which EUR 200 million was attributable to Summus Capital's equity holders.



In 2025, the consolidated sales revenue increased by 34% to EUR 55.5 million, driven by the initial rental income generated from the acquired Polish assets. However, the revenues from the latest acquisition, Libero Shopping centre were recognised only from 29 October 2025, when the closing of transaction took place.

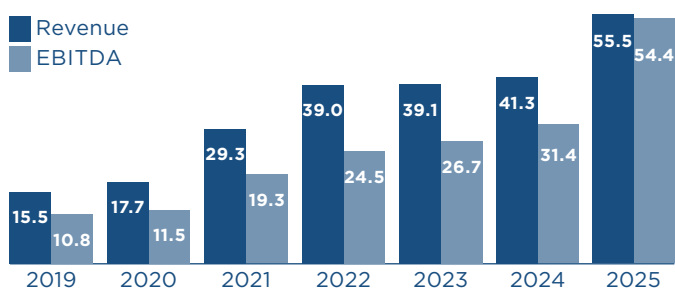
Net gain from fair value adjustment of investment property primarily reflected portfolio revaluations, resulting in net value gain of EUR 11.7 million.

Other income includes a profit of EUR 7.8 million from reversal of provisions and EUR 0.5 million of gains from disposal of Punane 56 property.

Loss from disposal of subsidiary of EUR 2.3 million relates to the divestment of Auriga and Damme shopping centres.

Consolidated operating profit totalled EUR 54.4 million, profit before taxes was EUR 34.4 million. Net profit reached EUR 31.7 million, of which EUR 30.0 million was attributable to Summus Capital's equity holders.

REVENUE AND EBITDA, EUR MILLION



As of 31.12.2025, the return on equity ratio of the Group was 15.0% (in 2024: 6.9%). The ratio was positively affected by gains from disposals of assets, investment property revaluation gains and decreased provisions, but negatively by loss from disposal of subsidiaries and increase in cost of financing. The Group maintained the equity ratio at a healthy level of 34% (34% in 2024).

KEY FINANCIAL METRICS

EUR	2022	2023	2024	2025
Sales	39 037 566	39 054 870	41 278 222	55 480 999
EBITDA	12 670 564	23 761 085	31 410 008	54 423 221
EBITDA margin	32.5%	60.8%	76.1%	98.1%
EBIT	9 397 119	23 673 916	31 333 995	54 355 005
EBIT margin	24.1%	60.6%	75.9%	98.0%
Net profit	14 501 924	8 462 666	12 914 641	31 719 391
Net profit margin	37.1%	21.7%	31.3%	57.2%
Equity	179 354 002	179 778 358	187 975 151	212 041 496
Assets	429 083 569	425 856 510	550 965 098	622 111 280
ROA (Return on assets)	3.4%	2.0%	2.3%	5.1%
ROE (Return on equity)	8.1%	4.7%	6.9%	15.0%
Current ratio	1.54	0.82	0.95	1.14
Equity ratio	41,8%	42,2%	34,1%	34,1%

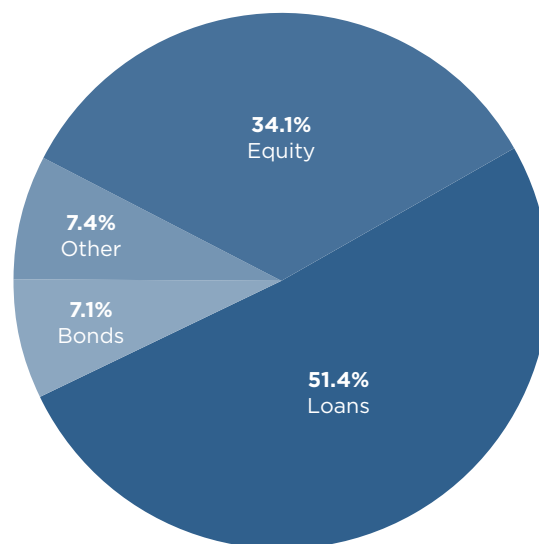
EXISTING PROPERTIES

Existing properties	Value EUR
Estonia	
Veerenni 2 BC, Tallinn	25 600 000
Veerenni BC, Tallinn	15 790 000
Industrial/warehouse portfolio, Estonia	6 000 000
De La Gardie SC, Tallinn	5 430 000
Latvia	
Riga Plaza SC, Riga	108 340 000
Depo DIY property, Riga	24 100 000
Lithuania	
Nordika SC, Vilnius	72 010 000
Park Town East Hill BC, Vilnius	47 500 000
BOD industrial property, Vilnius	26 130 000
Park Town West Hill BC, Vilnius	23 060 000
Poland	
Libero SC, Katowice	114 000 000
Lakeside BC, Warsaw	70 200 000
React BC, Łódź	33 190 000
Total	571 350 000

FUNDING

The Group maintains a diversified and balanced funding structure combining bank financing, capital markets funding and shareholder equity.

FUNDING STRUCTURE



As of the reporting date, the Group's funding structure consisted of approximately 51% bank loans, 7% bonds and 34% equity, with the remaining 7% represented by other liabilities. This structure supports stable long-term financing while maintaining prudent leverage and financial flexibility.

The Group's loan portfolio has an average maturity of 3.4 years, and approximately 73.4% of the debt portfolio is hedged, helping to mitigate interest rate volatility. As of the reporting date, the Group's loan-to-value (LTV) ratio stood at 64%, remaining in line with the covenants agreed with financing partners. The average cost of debt was 5.6% as of the end of reporting period.

The Group cooperates with a diversified and high-quality group of international and regional financial institutions. Key banking partners include LHV Bank, Luminor Bank, Šiaulių Bankas, Citadele Banka, Erste Group Bank AG and HYPO NOE Landesbank (für Wien und Niederösterreich).

In addition to bank funding, the Group has accessed capital markets through bond issuances arranged together with partners including Signet Bank, LHV and Orion Securities, further diversifying the Group's funding sources.

As of end of 2025, the consolidated equity-to-total-assets ratio stood at 34%, compared with the minimum requirement of 30% under the bond terms. The consolidated debt service coverage ratio (DSCR) on a trailing twelve-month basis was 1.33x, exceeding the bond covenant requirement of 1.2x.

All financial covenants set forth in the bond terms, as well as covenants in other financing agreements, were met during 2025.

Maintaining diversified financing sources and strong relationships with banks and capital market participants remains an important element of the Group's financial strategy and supports future portfolio growth.

The Group's dividend policy stipulates that Summus Capital may distribute dividends to shareholders from profits remaining after the Group's own contributions to

new investment projects have been deducted. In addition, under the bond terms, Summus Capital has committed not to distribute more than 50% of the previous year's profit adjusted for non-cash and non-recurring items as dividends.

The operations of the Consolidation Group are stable, and the portfolio generates predictable cash flows based on long-term lease agreements with reliable tenants, resulting in regular monthly rental income.

BOND FINANCING

In June 2025, Summus Capital successfully completed its first public bond offering, marking an important milestone in the development of the Group's capital markets financing strategy. The Company issued 30 000 bonds, with a nominal value of EUR 1 000 each, raising a total of EUR 30 million. The bonds carry a fixed annual interest rate of 8%, payable quarterly, and mature on 30 June 2029. Nasdaq (NDAQ) announced that bonds issued by the Estonian investment company Summus Capital were listed on the Nasdaq Baltic Bond List by Nasdaq Tallinn as of 1 July 2025.

The offering attracted strong interest from both retail and institutional investors and was oversubscribed, with total demand reaching approximately EUR 38.3 million. In total, 977 investors participated in the offering. Retail investors accounted for approximately 67% of demand (EUR 25.7 million), while institutional investors subscribed for the remaining 33% (EUR 12.6 million).

The investor base was broadly diversified across the Baltic region. Estonian investors subscribed for approximately 47% of the bonds, Lithuanian investors for 34% and Latvian investors for 19%, reflecting strong regional investor interest in the Group's strategy and real estate portfolio.

The bonds were admitted to trading on the Nasdaq Tallinn Baltic Bond List, providing transparency and liquidity to investors and strengthening the Group's presence in regional capital markets.

The transaction was supported by an experienced team of financial and legal advisers. AS LHV Pank and Signet Bank AS acted as joint lead managers of the offering, with UAB UAB FMJ Orion Securities participated in the placement of the bonds. Sorainen acted as legal adviser to the issuer.

The proceeds from the bond issuance were employed to support the expansion of Summus Group's real estate portfolio and diversify the Group's funding sources.

In addition to the 2025 bond issue, Summus also has an outstanding EUR 15 million bond issued in 2024, which together with the new issue forms an important part of the Group's long-term financing structure.

RATING

The European credit rating agency registered under the EU Credit Rating Regulation, Scope Ratings GmbH, reiterated its BB/Stable issuer rating for Summus Capital OÜ in autumn 2025 and maintained the BB rating for the senior unsecured debt category with stable. The Outlook remains Stable. The BB/Stable issuer rating by Scope Ratings provides independent validation of the stability of the Group's portfolio and financial discipline.



Issuer _____ BB
 Outlook _____ Stable
 Senior unsecured debt _____ BB

The rating reflects Scope's assessment of the Group's moderate credit quality and stable outlook over the next 12-18 months.

Scope highlights the quality and diversification of the Group's income-generating real estate portfolio, primarily located in Baltic capital cities, Warsaw and selected regional markets with stable tenant demand. The Group follows a buy-and-hold investment strategy, generating stable and recurring rental income supported by high occupancy and long-term lease agreements.

The rating also reflects the solid operating performance of the portfolio, characterised by high occupancy and predictable cash flows. Scope notes that profitability remains strong, supported by disciplined cost management, a lean operating structure and the ability to pass through certain operating costs to tenants.

At the same time, the rating is constrained by the relatively small size of the Group in the European real estate market and its exposure to the retail segment, although the recent expansion into Poland has improved geographic diversification and reduced reliance on the Baltic markets alone.

Credit strengths

- High occupancy and stable rental income
- Diversified tenant base
- Strong operating profitability
- Expanding geographic footprint across the Baltics and Poland

Credit constraints

- Relatively small portfolio size in the European context
- Exposure to the retail segment
- Moderate leverage typical for real estate investment companies

The Stable Outlook reflects Scope's expectation that Summus will continue to deliver solid operating performance and maintain moderate credit metrics, with the loan-to-value ratio not exceeding 60% on a sustained basis and EBITDA interest cover remaining above 2x. This view is supported by Summus' resilient operating cash flows, high occupancy and predictable recurring rental income.

The Stable Outlook also reflects Summus' regional expansion strategy, supported by the EUR 30m bond issuance in June 2025 and the potential for additional debt. While these initiatives are expected to strengthen the company's scale and diversification over time, Scope assumes that expansion will be pursued without compromising current credit metrics. Scope expects the issuer to adhere to its implicit deleveraging financial policy, funding acquisitions through a balanced mix of equity and debt. Furthermore, the company is expected to maintain a high proportion of fixed-rate debt and minimise negative carry from undeployed funds.

2.6. RISK MANAGEMENT

The operations of Summus Group are exposed to various financial, market and operational risks. The Group maintains a structured risk management framework designed to identify, assess and mitigate potential risks that may affect the stability of the portfolio, financial performance and long-term value creation.

INTEREST RATE RISK

Interest rate risk represents one of the key financial risks for the Group, as the real estate portfolio is primarily financed through interest-bearing liabilities. Changes in market interest rates may affect the Group's financing costs and profitability. To mitigate this exposure, the Group applies an interest rate risk management policy under which 50–100% of interest-bearing liabilities are fixed or hedged using financial derivatives. As of the end of 2025, approximately 73.4% of the Group's debt portfolio was hedged, limiting the impact of interest rate volatility.

FOREIGN EXCHANGE RISK

With the expansion into Poland, the Group is exposed to foreign exchange risk, as Poland operates outside the euro area. The Group mitigates this exposure by structuring key agreements — including lease agreements, financing arrangements and certain operational contracts — predominantly in euros where possible, while monitoring the PLN/EUR exposure and applying appropriate risk management measures.

LIQUIDITY AND REFINANCING RISK

Liquidity and refinancing risk is managed through a diversified funding structure consisting of bank loans, bond financing and equity. The Group maintains relationships with multiple international and regional financial institutions and actively monitors debt maturities and covenant levels. The successful bond issuance in 2025 further diversified the Group's funding sources and strengthened its liquidity position.

MARKET AND PORTFOLIO RISK

Real estate investment markets in the Baltic countries have recently been characterised by lower transaction volumes and limited market liquidity, which may influence pricing dynamics and transaction timing. At the same time, the expansion into Poland provides broader geographic diversification and exposure to a larger and more liquid real estate market.

OPERATIONAL RISK

Operational risks are mitigated through internal control procedures, clear segregation of responsibilities and multi-level approval processes. The Group also works with experienced external advisers and professional property management partners across its markets.

The Group continuously monitors developments in the economic environment, capital markets and tenant performance to proactively manage potential risks and maintain stable portfolio performance.



2.7. CORPORATE GOVERNANCE REPORT

GOVERNANCE STRUCTURE

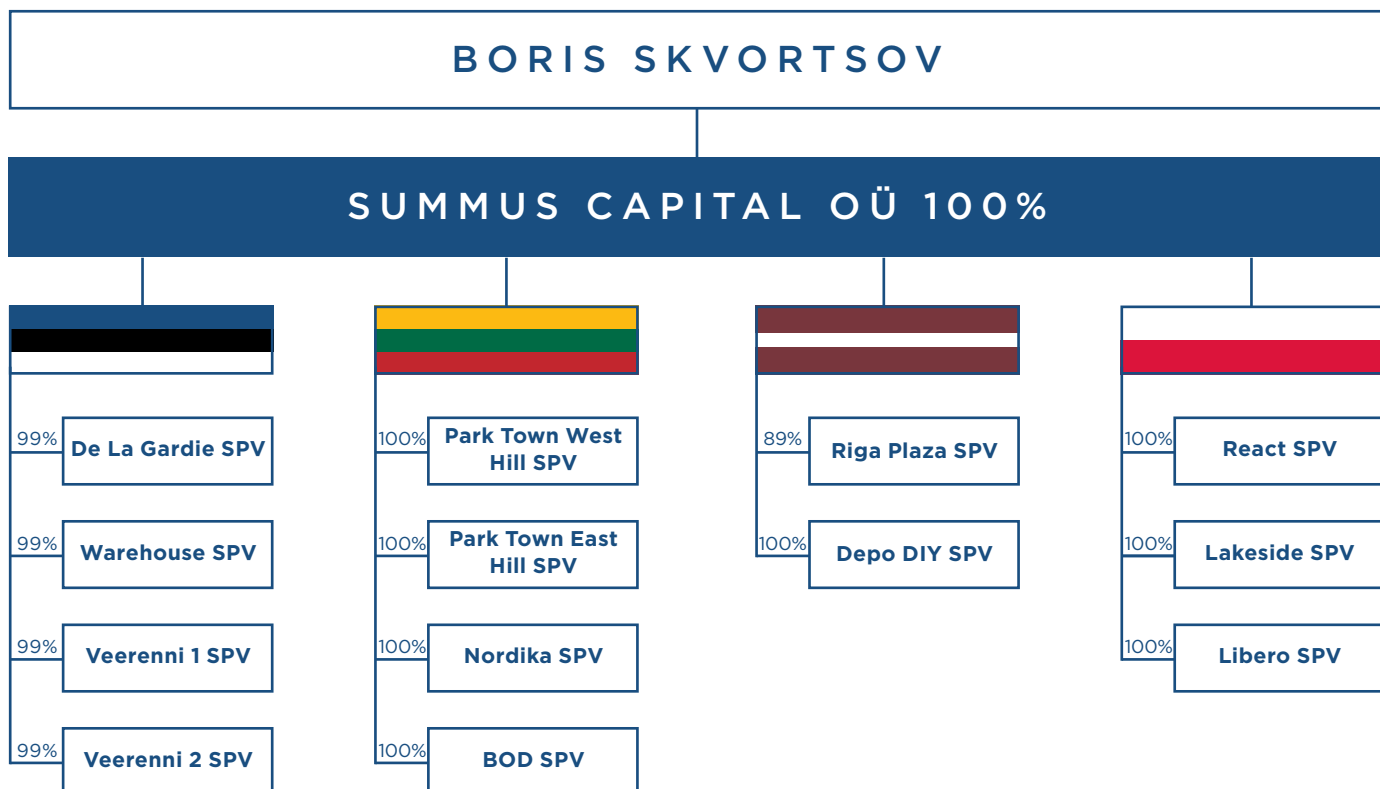
Summus Group applies a corporate governance framework designed to ensure transparent management, effective oversight and responsible decision-making. The Group's governance model is based on a two-tier structure consisting of a Supervisory Board and a Management Board, supported by clearly defined internal control procedures and cooperation with experienced external advisers.

The Supervisory Board is responsible for strategic oversight of the Group's activities, monitoring the performance of the Management Board and providing guidance on the long-term development of the portfolio. The Management Board is responsible for the day-to-day management of the Group, implementation of the investment strategy and operational performance of the portfolio.

Summus Capital operates as a real estate investment holding company with subsidiaries owning individual real estate assets in the Baltic States and Poland. The governance structure ensures a clear separation between strategic supervision and operational management, while supporting efficient decision-making in investment, financing and asset management.

The Group's governance framework is designed to support sustainable long-term growth, prudent financial management and transparent communication with investors, lenders and other stakeholders. Summus Group applies Corporate Governance Recommendations (CGR), unless otherwise stated herein.

STRUCTURE OF THE CONSOLIDATION GROUP



Directly or indirectly owned individual SPVs for every property.

SUMMUS FAMILY

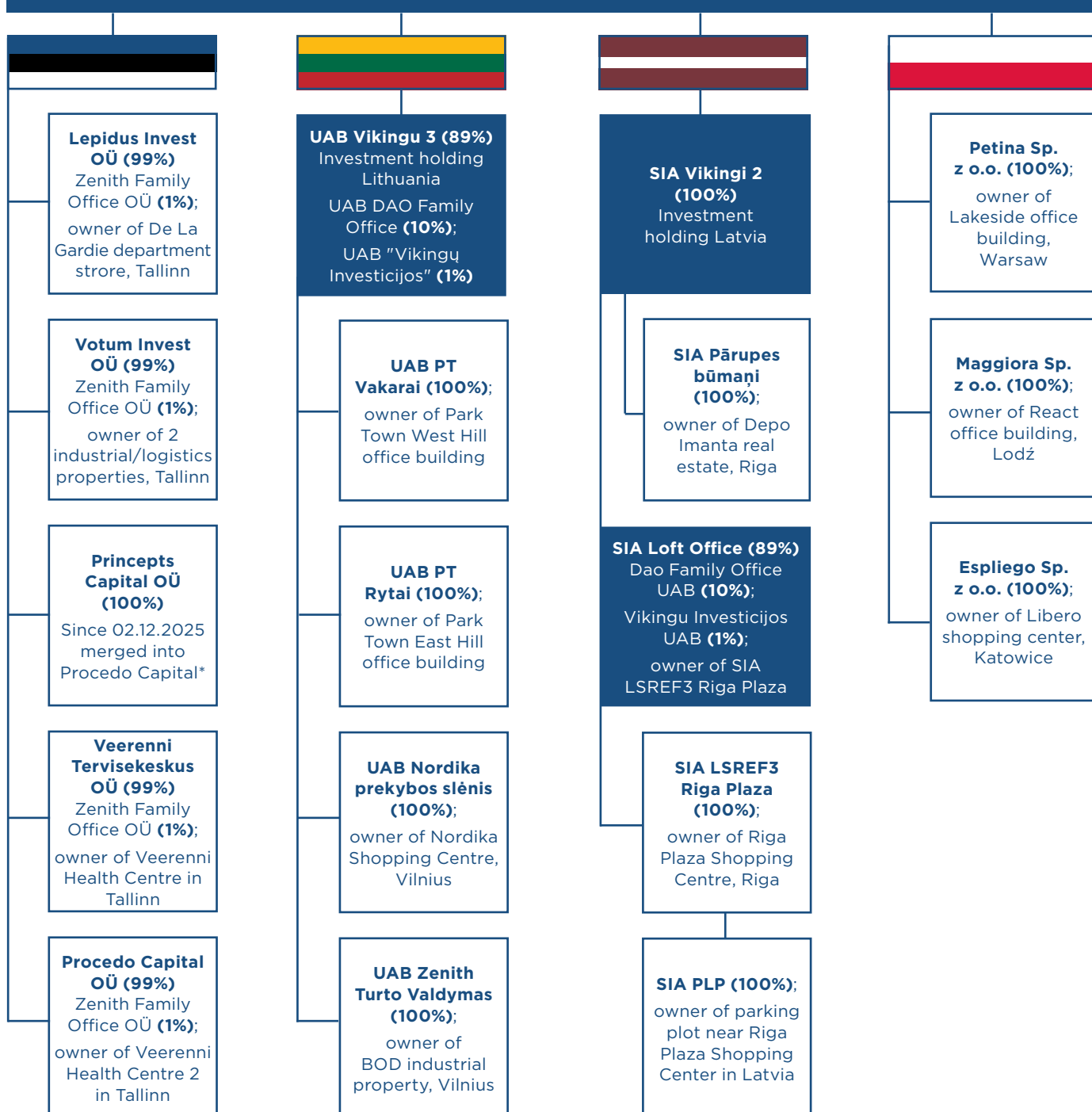


BORIS SKVORTSOV

Israeli-Montenegro-Russian citizen, Estonian resident, Estonian tax resident

SUPERVISORY BOARD / MANAGEMENT BOARD**SUMMUS CAPITAL OÜ 100%**

Shareholding company, Estonian private limited company



* The merger became effective upon registration in the commercial register, and Princepts Capital OÜ was deleted on 12 March 2026.

MANAGEMENT

The highest governing body of Summus Capital is shareholder's general meeting. Shareholder's meetings are held once a year or more often in cases prescribed by law. The resolutions of the sole shareholder may be adopted without convening a meeting. The shareholder is competent to change the articles of association, amend the size of the share capital, elect and remove members of the management and supervisory board, approve the annual report and distribute profit, appoint the auditor(s) and decide on other matters as set out in the articles of association and the applicable law.

Summus Capital has one share, with nominal value of EUR 1 200 000, constituting 100% of the total issued share capital of Summus. Each one euro gives one vote at the shareholder's meeting. No preference shares or shares with special rights have been issued. According to the articles of association, shares can be freely transferred. No shareholder agreement has been concluded. Given that Summus has a sole shareholder and the Company's shares are not listed, certain sections of the Corporate Governance Recommendations relating to the general meeting do not apply.

The Supervisory Board of Summus Capital consists of three members and is responsible for overseeing the strategic direction of the Group and supervising the activities of the Management Board. The Chairman of the Supervisory Board is Boris Skvortsov, who is also the sole shareholder and founder of Summus Capital. The other members of the Supervisory Board are Renats Lokomets and Vykintas Misiunas, who contribute extensive experience in real estate investment, finance and asset management.

The Supervisory Board provides strategic guidance to the Group and monitors the implementation of the investment strategy, financial performance and risk management framework. According to the articles of association, the supervisory board of the Company has up to seven members. Supervisory Board members of Summus Capital are selected for up to 5 years.

The Management Board is responsible for the day-to-day management of the Group and the implementation of the investment strategy, including the oversight of asset management, financing activities and operational performance of the portfolio.

The Management Board of Summus Capital is appointed and removed by the shareholder. According to the articles of association, the management board has one to five members. The Management Board of Summus Capital consists of 3 members: Aavo Koppel, Evaldas Čepulis and Hannes Pihl who collectively bring extensive experience in real estate investment, finance and portfolio management. Management Board members of Summus Capital are selected without specific tenure. Aavo Koppel and Hannes Pihl are involved with Zenith Family Office OÜ and Green Formula Capital OÜ who provide management services to Summus Group.

The remuneration of the board members is set out in the notes of the annual financial statement.

Starting from 8th of April, 2026 Summus Capital has formed an audit committee that is responsible for advising the supervisory board in matters related to accounting, risk management, auditing and compliance. Until the establishment of the Audit Committee, these responsibilities were performed by the Supervisory Board. The audit committee has 2 members: Marek Herm and Igor Raikhelgauz.

SUPERVISORY BOARD



BORIS SKVORTSOV

Chairman of the Supervisory Board

- Sole owner of Summus Capital OÜ
- Created multiple real estate investment and development organizations in Europe
- Active private investor in start-ups in Europe, United States and Israel
- Master's degree in Economics



RENATS LOKOMETS

Member of the Supervisory Board

- Specialization in business strategy and corporate finance
- Ex-Member of the Board in Rietumu Banka
- Strategical partner at Venture Faculty and Venture HUB
- Council member at IPAS Indexo and INDEXO Banka AS
- Co-founder of the Latvian Startup association



VYKINTAS MISIUNAS

Member of the Supervisory Board

- Head of Capital Markets Department at SEB until 2007
- Ex-Member of the Board at KRS Group
- Fund Manager in Lithuania at Lords LB Asset Management
- In 2012 together with partners established DAO FAMILY

MANAGEMENT BOARD



HANNES PIHL

Investment management
Member of the Management Board

- Founding partner of Zenith Family Office
- 30+ year experience in Baltic real estate market, including commercial and residential real estate
- Experience in management of real estate companies, asset and investment management



AAVO KOPPEL

Finance
Member of the Management Board

- Founding partner of Zenith Family Office
- Experience as strategy and management consultant in Cargemini Group
- Ex-Director and Head of Corporate Finance at Suprema Securities



EVALDAS ČEPULIS

Asset management
Member of the Management Board

- BA at Applied Mathematics & Masters at International business
- 13-year experience in SEB as Head of Venture Capital, Head of Foreign Exchange and Capital Markets
- Since 2014, partner of DAO FAMILY, responsible for investment management

CORPORATE GOVERNANCE POLICIES

Summus Group follows a corporate governance framework designed to ensure transparent management, responsible decision-making and effective oversight across the Group. The governance model is based on clearly defined roles and responsibilities between the Supervisory Board and the Management Board, supported by internal policies and external professional advisers.

As a company whose bonds are listed on the Nasdaq Baltic Bond List, Summus Capital adheres to the applicable disclosure standards and governance practices required for companies accessing public capital markets. The Group follows a prudent and disciplined governance approach that supports long-term portfolio development, financial stability and responsible business conduct.

The operational model of the Group combines internal management with specialised external service providers. Property management, legal advisory, valuation, sustainability consulting and other professional services are largely provided by experienced external partners. This approach allows the Group to maintain a lean organisational structure while ensuring access to high-level professional expertise across its markets.

Summus Group has adopted a number of internal policies covering governance, risk management, sustainability and responsible business conduct. These policies are publicly available on the company's website.

In 2025, Summus Group did not adopt a separate diversity policy, as appointment of board members and recruitment decisions were made in the best interests of the Group. Such decisions were based on candidates' education, competencies, and prior professional experience. At the

same time, Summus Capital adhered to the principle of non-discrimination and did not differentiate between candidates on the basis of age, gender or other grounds.

BOARD MEETINGS AND DECISION-MAKING PROCESS

Summus Group maintains a structured meeting and decision-making framework that enables efficient coordination between management, operational teams and the Supervisory Board.

Operational management meetings are held on a weekly basis, focusing on asset performance, project development, financing matters and operational developments across the portfolio. These meetings allow the management team to review key performance indicators and address operational matters in a timely manner.

The Supervisory Board typically meets on a quarterly basis to review the Group's financial performance, portfolio developments, strategic initiatives and the overall market environment. Where appropriate, external advisers and specialists may participate in discussions to provide additional expertise.

INTERNAL CONTROL AND RISK OVERSIGHT

Summus Group operates a multi-layered internal control system designed to ensure transparency, accountability and prudent financial management across the Group.

Financial transactions and operational decisions are subject to clearly defined approval procedures. Key financial flows are verified through multi-step control processes involving asset managers, property managers and finance specialists. This framework ensures that financial transactions are properly authorised, recorded and monitored.

Risk oversight forms an integral part of the governance framework. The Group continuously monitors key financial, operational and market risks and applies a structured risk management approach to mitigate potential adverse impacts. Sustainability considerations and responsible asset management practices are also integrated into the risk management framework.

Independent external audits are conducted regularly. Financial statements of the Group are audited by internationally and regionally recognised audit firms, while asset valuations and certain operational reviews are performed by independent third-party experts.

COMPLIANCE AND REGULATORY FRAMEWORK

Summus Group operates in accordance with the regulatory requirements applicable to companies accessing capital markets in the Baltic region and the European Union. Compliance procedures ensure adherence to financial reporting standards, disclosure obligations and contractual obligations towards lenders and bondholders.

The Group follows internationally recognised accounting standards and maintains robust reporting procedures for both financial and non-financial information. Sustainability-related performance indicators and ESG metrics are increasingly integrated into internal monitoring and external reporting.

Through this framework, the Group ensures compliance with regulatory requirements while upholding high standards of governance and responsible business conduct.

TRANSPARENCY AND INVESTOR RELATIONS

Summus Group is committed to transparent and consistent communication with investors, lenders, tenants and other stakeholders.

As a company listed on Nasdaq Tallinn's Baltic Bond List from 1 July 2025, Summus Capital follows the disclosure rules and reporting standards required for publicly traded securities. Material information and announcements are disclosed through Nasdaq's official information systems in accordance with applicable regulations.

In addition to regulatory disclosures, the Group communicates actively through its corporate website and professional communication channels, providing updates on portfolio developments, sustainability initiatives and strategic activities.

The effectiveness of Summus Capital's investor relations efforts was recognised at the Nasdaq Baltic Awards 2025, where the company received second place in the category "Best Investor Relations on the First North Bond List", highlighting the Group's commitment to transparency and professional stakeholder communication.

RIGA PLAZA / LATVIA



Nasdaq
**Baltic
Awards**
2025

2nd
Place

Best Investor
Relations on
First North
Bond List

Summus Capital

2.8. OVERVIEW OF EXPECTED DEVELOPMENTS

Summus Group aims to continue the controlled and disciplined growth of its real estate portfolio while maintaining a prudent financial profile and stable operational performance. The Group's strategy remains focused on income-generating commercial real estate assets in the Baltic States and Poland, with particular attention to well-located properties that provide stable long-term rental income and opportunities for value creation.

Future portfolio expansion will be pursued selectively, considering the overall economic environment, capital market conditions and the availability of financing. The Group intends to prioritise investments that strengthen portfolio quality, geographic diversification and long-term sustainability of cash flows.

At the same time, Summus Capital remains mindful of the risks associated with rapid portfolio expansion and changing market conditions. Maintaining a balanced loan-to-value ratio, a stable liquidity position and strong relationships with financing partners remain an important element of the Group's financial strategy. Growth decisions will therefore continue to be evaluated carefully in the context of the Group's capital structure and covenant requirements.

The Group will also continue to focus on strengthening relationships with its key stakeholders, including tenants, financing partners, bondholders, employees and external advisers. Stable cooperation with these stakeholders supports the operational performance of the portfolio and the long-term development of the Group.

In addition, Summus Group will continue to improve the operational quality and sustainability performance of its properties through targeted investments, energy efficiency initiatives and responsible asset management practices.

Overall, the Group expects to maintain a stable operating performance while pursuing gradual portfolio development in line with market opportunities and prudent risk management principles.

LAKESIDE / POLAND





LAKESIDE / POLAND

3. SUSTAINABILITY

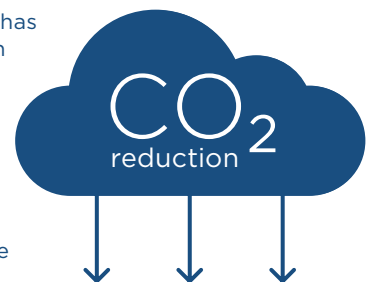
Summus Group continues to expand its diversified, high-value real estate portfolio across the Baltic States and Poland, focusing on sustainable office, retail, industrial, and medical properties. Summus Group continuously improves its ESG performance through regular monitoring of sustainability indicators, stakeholder engagement and periodic updates of sustainability targets.

Summus Group successfully reduced its energy consumption from 251 kwh/m² to 159 kwh/m² by applying Green Formula Capital management principles. The monetary effect of such efficiency increase is approximately EUR 2.8 million in savings. From the start, the assets certification of the Group increased from 67% to 96%. The assets are now more sustainable for tenants, clients and employees.

Since 2021, Summus Group has made significant progress in reducing carbon emissions, achieving a 79% decrease from 18 528 tonnes CO₂-eq to 3 979 tonnes CO₂-eq in 2025 Market-based method.

This reduction highlights the dedication of the Group to reaching net-zero carbon emissions by 2040, with a primary focus on Scope 1 and Scope 2 reductions.

Ongoing investments in energy efficiency, renewable energy integration and sustainable property management are driving the transition toward climate-neutral operations.



EXECUTIVE SUMMARY: SUSTAINABILITY REPORT 2025

Category	Key highlights 2025	Comparison to 2024	Key improvements & targets
Sustainability strategy	Strengthened ESG integration in investment decisions, enhanced governance frameworks and improved sustainability reporting.	ESG integration was in early stages in 2023-2024.	Increased focus on aligning with EU Taxonomy and CSRD compliance.
Energy efficiency	Energy consumption reduced to 159 kWh/m ² , achieving EUR 2.8M in savings.	2021: 251 kWh/m ² 2024: 195.9 kWh/m ²	Target to reduce energy consumption by an additional 10% by 2026.
GHG emissions reduction	Total emissions 3 979 tonnes CO ₂ -eq (<i>Market-based method</i>). Scope 3 emissions tracking expanded.	2021 emissions: 18 528 tonnes CO ₂ -eq. 2024 emissions: 6 717 tonnes CO ₂ -eq <i>Market-based method</i> .	Reduce Scope 1 & 2 emissions by 90% by 2040. Scope 3 emissions tracking to be expanded.
Renewable energy adoption	88% of energy sourced from renewables, further investments in solar power.	2024: Previously 87%.	Targeting 90% renewable energy by 2025. Expansion of solar projects across properties.
Certifications	96% of assets certified (BREEAM, WELL, LEED).	2023: 86% certified. 2024: 89% certified.	96% certification target by 2025, focusing on Riga Plaza renewal.
Water management	Portfolio water intensity 0.34 m ³ /m ² .	Water intensity per m ² improved by 5.57%.	Reduce water consumption per m ² by 3-5% annually through efficiency measures. Focus on water intensity metrics (m ³ per GFA m ²).
Waste management & circular economy	Comprehensive waste data collection covering Estonia, Poland, Latvia and Lithuania.	2023: No systematic waste tracking. 2024: Started waste tracking	100% waste data collection coverage. Integration into Scope 3 calculations.
Tenant & community engagement	Enhanced sustainability-driven tenant programmes; increased community investments.	2024: Structured tenant engagement programmes.	Improve tenant satisfaction index from 79 to 85.
Social responsibility & employee well-being	Employee satisfaction index: 85. Work-life balance & DEI initiatives enhanced. Set up of Engagement Policy and Action Plan.	2023: structured well-being was set up. 2024: Employee satisfaction index: 85.	Target 90% employee satisfaction by 2026, with expanded DEI programmes.
Governance & compliance	Strengthened ESG governance; compliance with EU Taxonomy & CSRD.	ESG governance structures and processes were being established and formalised.	Implementation of supplier screening (40% by 2026, 90% by 2030).
GRESB benchmarking	Score 82, Score increased by +11 points, increase by 15.5%	2023: score 66. 2024: score 71.	Target 85 points in 2026, focusing on certified assets and emissions reduction.

Looking ahead, Summus Group will further align with the EU Taxonomy and CSRD compliance. The Group aims to reduce its energy consumption, target 90% renewable energy usage and expand solar projects, with an increased focus on tracking Scope 1 and Scope 2 emissions, targeting carbon neutrality by 2040. Summus Group remains dedicated to responsible real estate investments, ensuring that every addition to its portfolio meets the highest sustainability and governance standards.

By adhering to the EU Taxonomy and global ESG frameworks, Summus Group upholds the highest sustainability standards in real estate investments, ensuring compliance with evolving regulations and market expectations.

Summus Group operates a structured ESG management system that monitors environmental performance indicators, supports implementation of sustainability initiatives and ensures continuous improvement across the portfolio.

3.1. SUSTAINABILITY STRATEGY

COMMITMENT TO SUSTAINABILITY

Summus Group integrates Environmental, Social and Governance (ESG) principles into its investment strategy, ensuring responsible decision making that aligns with global sustainability standards. The Group prioritises environmental stewardship, social responsibility and sound governance to enhance long-term value for stakeholders.

SUSTAINABILITY

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SUSTAINABLE INVESTMENT APPROACH

The strategy of Summus Group extends beyond acquiring energy-efficient assets to transforming existing properties into environmentally responsible and high-performance buildings. The focus is on optimising energy use, minimising the ecological footprint and achieving high sustainability certifications, which also support access to green financing opportunities.

Recognising the role of the real estate sector in addressing climate challenges, the Group actively reduces its carbon emissions and promotes energy efficiency across its portfolio.

These initiatives align with the Intergovernmental Panel on Climate Change (IPCC) recommendations, reinforcing the responsibility of the Group in mitigating environmental impact.

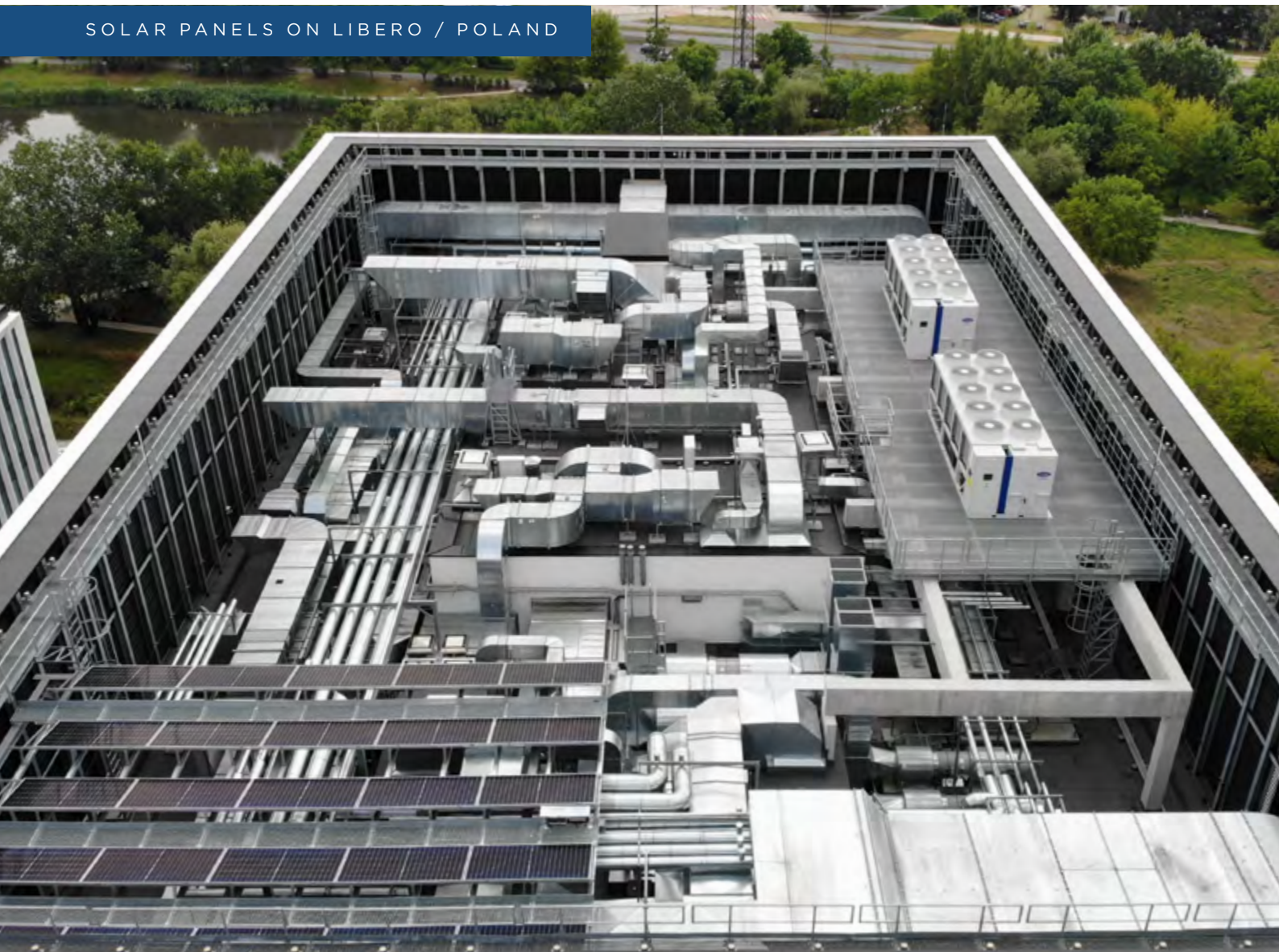
TRANSPARENCY AND ESG REPORTING

To maintain accountability, Summus Group participates in sustainability benchmarks, such as the Global Real Estate Sustainability Benchmark (GRESB). Regular reporting and assessments ensure that the ESG initiatives are measurable, transparent and continuously improved.

Summus Group is proactively refining its ESG management practices to meet regulatory and investor expectations for sustainability disclosures.

The Sustainability Report serves as a comprehensive overview of Summus Group's commitment to sustainability. It highlights the dedication of the Group to embedding long-term Environmental, Social and Governance (ESG) goals within its investment and business operations. By transparently outlining its objectives, initiatives and achievements, Summus Group aims to foster trust among stakeholders and align its activities with global sustainability standards. The report underscores the importance of responsible decision-making in creating lasting value for the environment, society and investors.

SOLAR PANELS ON LIBERO / POLAND



ESG VISION AND MISSION

Summus Group aims to drive long-term sustainable growth by reducing its environmental impact, strengthening governance frameworks and fostering inclusive economic development. Through strategic investments and responsible asset management, the Group seeks to attract socially responsible investors and reinforce its commitment to a sustainable future.



MEELIS ŠOKMAN
HEAD OF SUSTAINABILITY

‘Investors, tenants and employees are at the core of our commitment to integrating ESG principles across our operations. By aligning investments with global sustainability goals, we ensure regulatory compliance, create a measurable impact and meet expectations while delivering long-term value.’

A dedicated ESG specialist, Project Manager Elena Kuslap, is responsible for the implementation and coordination of ESG activities across the Summus Group portfolio. Her role includes the regular collection, monitoring, and analysis of energy, water, waste, and emissions data across all assets. She supports sustainability reporting, including GRESB, EU Taxonomy, and the Annual Report, and coordinates ESG initiatives in collaboration with property managers and external advisors. She also oversees climate-related data management and decarbonisation monitoring, including tracking energy consumption, renewable electricity sourcing, CO₂ emissions and climate risk indicators across the portfolio, and works with property managers and external consultants to identify emission reduction opportunities, monitor performance against climate targets and support the implementation of energy efficiency measures. Meelis Šokman provides internal oversight of ESG and climate-related activities across the portfolio, ensuring alignment with the Group’s sustainability strategy and objectives.

SUSTAINABILITY OBJECTIVES AND TARGETS

KEY OBJECTIVES INCLUDE:

- Reducing carbon emissions and improving energy efficiency.
- Enhancing social responsibility through community engagement and tenant well-being programmes.
- Strengthening governance frameworks to ensure transparency and ethical decision-making.
- Aligning investments with global ESG standards and reporting frameworks.

ENVIRONMENTAL OBJECTIVES:

- Achieve carbon neutrality across all operations by 2040.
- Enhance energy efficiency and resource optimisation within the portfolio assets of the Group.
- Invest in renewable energy projects and sustainable infrastructure that reduce greenhouse gas emissions.

SOCIAL OBJECTIVES:

- Promote diversity, equity and inclusion in the workplace and among business partners.
- Support local communities by prioritising investments with measurable social benefits.
- Uphold employee well-being and safety standards across all operations.

GOVERNANCE OBJECTIVES:

- Maintain transparent and ethical corporate practices.
- Align decision-making processes with internationally recognised ESG standards.
- Monitor environmental performance indicators - including energy consumption, greenhouse gas emissions, water use and waste generation - at portfolio level using a centralised data collection framework.

ELENA KUSLAP
PROJECT MANAGER



INTEGRATION OF ESG INTO CORPORATE STRATEGY

Summus Group integrates the ESG principles into corporate strategy, embedding sustainability in investment decisions, risk assessments and strategic planning. The Group ensures compliance with the EU Taxonomy and global ESG frameworks, guiding resource allocation and business operations.

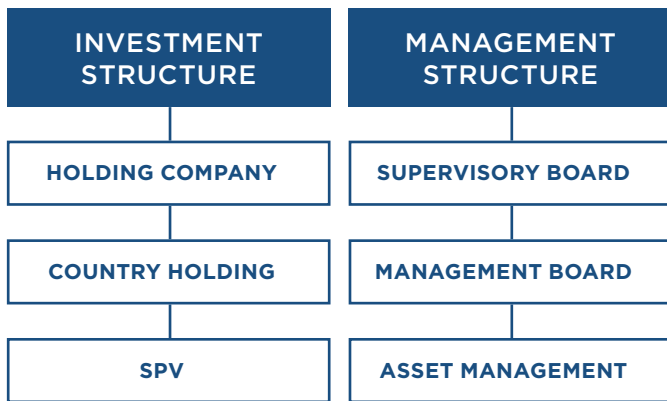
Sustainability oversight lies with the Supervisory Board and the Management Board, supported by Green Formula Capital. ESG considerations shape decision-making from risk assessment to performance evaluations, ensuring transparency and accountability. Board meetings regularly review and refine the ESG strategies to ensure alignment with the Group’s commitments.

Summus Group is committed to fostering inclusivity through ESG-focused training, equitable opportunities and mentorship programmes in collaboration with Green Formula Capital and Zenith Family Office.

3.2. GOVERNANCE AND LEADERSHIP

SUSTAINABILITY GOVERNANCE STRUCTURE

Summus Group maintains a dedicated governance framework to oversee ESG implementation. The Supervisory Board and the Management Board, advised by Green Formula Capital, integrate ESG factors into corporate strategy, performance evaluation and investment decisions.



The sustainability vision of the Group is embedded in its core business strategy, prioritising carbon reduction, improvements in labour practice and diversity. Action plans focus on energy efficiency, waste reduction and community engagement, ensuring sustainability is integral to operations, supply chain management and corporate culture.

The sustainability initiatives of Summus Group enhance financial performance by reducing costs, mitigating risks and improving energy efficiency, strengthening corporate reputation and investor confidence. The Group has also implemented comprehensive policies and training programmes to address human rights concerns, including a whistleblowing system for confidential reporting.

Aligned with the European Sustainability Reporting Standards (ESRS), Summus Group ensures that ESG disclosures adhere to relevance, reliability and comparability principles. The Group navigates the emerging trends in sustainable construction, AI-driven property management (with R8 HVAC-systems) and shifting work cultures, while integrating regulatory changes to reduce emissions.

Summus Group adapts to climate change, economic shifts and technological advancements, prioritising financial transition risks and integrating sustainability into real estate strategies. By investing in sustainable technologies and green initiatives, the Group secures a competitive edge, while meeting responsible investment expectations.

POLICIES AND COMMITMENTS (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)

Summus Group upholds strong ESG policies, ensuring compliance with environmental regulations, human rights principles and ethical business conduct. These efforts align with the United Nations Sustainable Development Goals, reinforcing the commitment of the Group to global sustainability.

The Group prioritises reducing its carbon footprint, recycling and waste reduction, aiming to minimise landfill waste, while improving resource efficiency in buildings and operations.

To combat climate change, Summus Group integrates renewable materials and sustainable practices, targeting carbon neutrality by 2040 from the 2021 levels, in line with global best practices.

Aligned with the Sustainable Development Goal 11, the Group develops and manages sustainable urban environment, optimising resource use, enhancing energy efficiency and fostering community well-being.

Summus Group promotes sustained economic growth through ethical labour practices, fair work conditions and partnerships that support local economies and community development.

The Group prioritises indoor environmental quality, ensuring clean air, optimal lighting and active design strategies to enhance well-being and productivity.

Summus Group maintains high corporate governance standards, ensuring transparency, zero tolerance for corruption and ethical business practices that strengthen peaceful and just societies.



RISK MANAGEMENT AND COMPLIANCE

Summus Group acknowledges the requirement to comply with the Corporate Sustainability Reporting Directive (CSRD) and continues developing its ESG data collection and reporting systems in preparation for future regulatory requirements. The Group has already implemented key elements of ESRS-aligned reporting, including double materiality assessment, greenhouse gas accounting and enhanced ESG governance structures. Consequently, in 2023, a double materiality assessment process was created.

This process aims to identify the ESG issues that are financially material to business and have a significant impact on the environment and society.

In this report, the approach of Summus Group to describing material topics is informed by an analysis of sector-wide issues deemed important, based on peer reviews and a thorough examination of the most pertinent ESG themes within the industry. This ensures that disclosures are relevant and aligned with the broader sustainability landscape in which the Group operates.

SUSTAINABLE PROCUREMENT AND RESPONSIBLE SUPPLY CHAIN

Summus Group integrates environmental, social and governance considerations into its procurement and supplier selection processes and encourages suppliers to follow responsible business practices.

As a real estate investment and asset management company, Summus Group relies on a wide network of service providers, including property managers, construction contractors, technical maintenance providers and other professional partners. The Group expects its suppliers and contractors to comply with applicable environmental, labour and governance standards.

Key principles of Summus Group’s responsible procurement approach include:

SUPPLIER SCREENING AND DUE DILIGENCE

Suppliers are assessed during procurement and contract management processes to ensure compliance with relevant environmental, social and governance requirements. Particular attention is given to health and safety practices, labour standards, regulatory compliance and environmental management.

ENVIRONMENTAL RESPONSIBILITY IN THE SUPPLY CHAIN

The Group encourages suppliers to support energy efficiency improvements, responsible waste management, circular economy practices and the use of environmentally responsible materials where applicable.

HUMAN RIGHTS AND LABOUR STANDARDS

Summus Group expects its suppliers and contractors to respect internationally recognised labour standards, including fair working conditions, non-discrimination, the prohibition of child labour and protection of human rights.

COMPLIANCE AND ETHICAL BUSINESS CONDUCT

Suppliers are expected to operate in accordance with applicable anti-corruption, anti-money laundering and ethical business conduct standards. Procurement processes are designed to ensure transparency, fair competition and responsible decisionmaking.

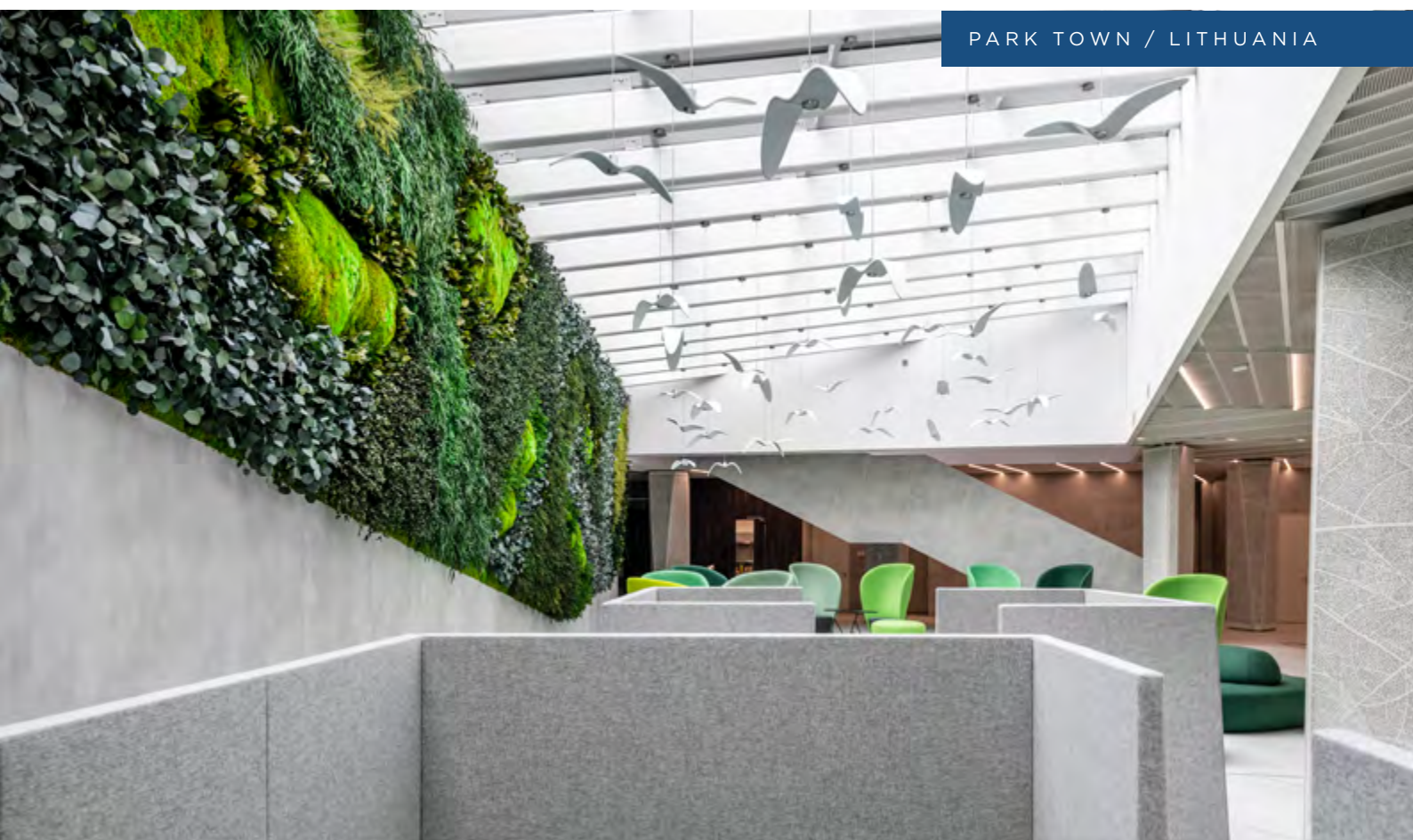
CONTINUOUS IMPROVEMENT AND MONITORING

The Group is gradually strengthening its supplier monitoring and screening processes with the objective of increasing ESG coverage across its supplier base. Supplier sustainability performance is reviewed periodically as part of procurement and risk management practices.

Summus Group conducts its operations in accordance with internationally recognised responsible business principles, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

RESPONSIBLE BUSINESS CONDUCT

Summus Group conducts its operations in accordance with internationally recognised responsible business principles, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



PARK TOWN / LITHUANIA



RIGA PLAZA / LATVIA

DOUBLE MATERIALITY ASSESSMENT PROCESS BASED ON THE EFRAG GUIDANCE

Summus Group, in alignment with the European Sustainability Reporting Standards (ESRS) E1 is committed to environmental stewardship as a core principle of its business strategy. This commitment ensures that sustainability risks, opportunities and impacts are integrated into financial and operational decision-making processes.

To uphold this commitment, Summus Group has implemented a Double Materiality Assessment, which evaluates both impact materiality (how the Group affects people and the environment) and financial materiality (how sustainability issues affect the financial performance of the Group).

The assessment is structured into four key stages:

UNDERSTANDING THE CONTEXT

- Reviewing business plans, strategies, financial reports and investor expectations.
- Assessing the Group's activities, products, services and geographic reach.
- Mapping business relationships, supply chains and stakeholder networks.
- Analysing regulatory and legal frameworks relevant to sustainability.
- Evaluating stakeholder engagement efforts and identifying key affected parties.

IDENTIFICATION OF IROS (IMPACTS, RISKS AND OPPORTUNITIES)

- Identifying environmental, social and governance-related impacts.
- Creating an extensive list of sustainability-related risks and opportunities for further analysis.

DETERMINATION OF MATERIAL IROS

- Setting materiality thresholds based on the severity and likelihood of risks.
- Defining materiality criteria for financial risks and opportunities, considering impact magnitude.
- Validating the assessments through comprehensive stakeholder engagement.

ASSESSING MATERIALITY OF INFORMATION

- Determining relevant ESRS standards and disclosure requirements.
- Evaluating disclosure materiality based on significance and decision usefulness.

MATERIAL IMPACTS

The materiality assessment of Summus Group has been completed and has reached its final stage. All material impacts identified throughout the process have been systematically incorporated into the sustainability reporting framework.

Future reporting will continue to reflect any emerging material considerations as part of an ongoing evaluation process.

Within its operations, Summus Group applies the ESRS 2 SBM-3 environmental considerations, focusing on:

- Energy consumption: prioritising the energy efficiency of buildings and favouring renewable over non-renewable energy resources.
- GHG emissions: monitoring both direct and indirect greenhouse gas emissions from construction and renovation processes, as well as ongoing building maintenance, striving for reductions.
- Water usage: property management policies focus on optimising water use efficiency.
- Waste management: employing and continuously improving waste reduction, recycling and disposal strategies across the portfolio.

By integrating these assessment processes into its corporate strategy, Summus Group aims to ensure compliance with the latest EFRAG guidance while driving meaningful sustainability improvements across its operations.

GOVERNANCE KEY PERFORMANCE

In the Governance aspect of the ESG framework, the Supervisory Board and the Management Board of Summus Group play a critical role in overseeing the KPI-s, targets and strategic actions. These elements are rigorously reviewed on a quarterly basis, guiding the initiatives of the subsequent period.

The commitment of the Group to data integrity is evident through meticulous data collection processes, bolstered by precise methodologies and automated systems, ensuring accuracy and alignment with the ESG frameworks. Such diligence underpins the credibility of the Group's ESG disclosures.

Both the Management Board and the Supervisory Board maintain an active role in monitoring the ESG performance, ensuring that strategies deliver the desired outcomes. This involves a continuous cycle of reviewing the ESG metrics, identifying improvement opportunities and adjusting the ESG approaches accordingly.

ANTI-MONEY LAUNDERING (AML)

AML procedures are essential for Summus Group, reinforcing the integrity and legality of financial dealings within the real estate sector. They are integral to the regulatory compliance and ethical business operations of the Group, safeguarding against financial crimes and solidifying the standing as a trustworthy and responsible market participant.

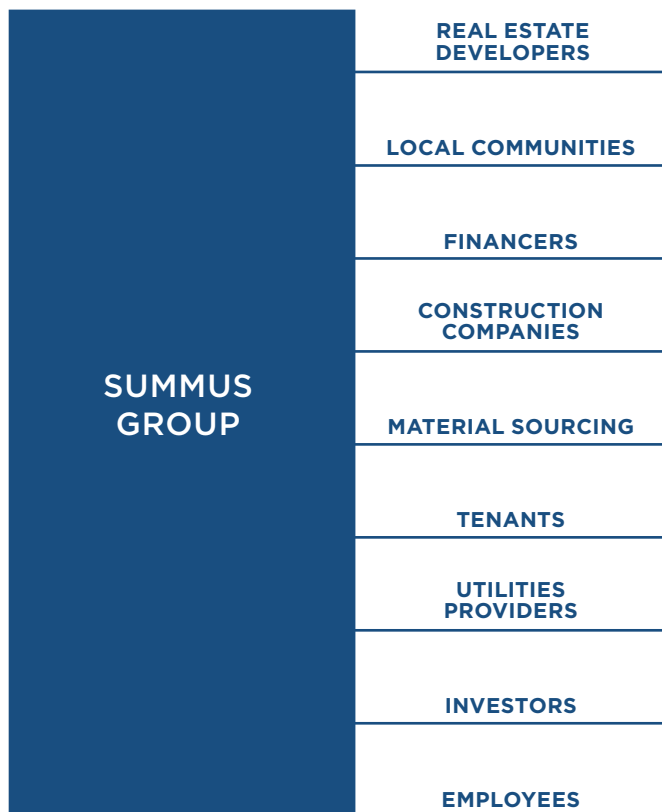
At Summus Group, AML practices are vital in preventing the misuse of the Group companies in financial crimes, thereby protecting the reputation and financial stability of the Group.

The procedures applied by Summus Group include:

- Customer Due Diligence (CDD): verification of the identities of clients, such as buyers, sellers, tenants and contractors, assessing their risk levels for potential money laundering or terrorist financing activities.
- Enhanced Due Diligence (EDD): for the clients presenting higher risks, like politically exposed persons (PEPs) or those with unusual transaction patterns, a thorough due diligence is conducted to gain a comprehensive understanding of their background and business relations.
- Suspicious Activity Monitoring: transaction monitoring systems detect signs of irregularities, prompting further investigation into unexplained funds or atypical transaction behaviours.
- Internal Controls: to ensure AML compliance, the Group has implemented stringent internal controls, including employee training on AML protocols, appointing a compliance officer and performing regular risk assessments.
- Record Keeping: detailed records of all transactions, customer verification details and pertinent documentation are meticulously maintained as part of real estate management services.
- Reporting: any identified suspicious activities are promptly reported to the appropriate legal or financial authorities.

Through these structured AML strategies, Summus Group maintains a proactive approach to prevent financial misconduct and to promote a secure financial environment within its operations.

STAKEHOLDER ENGAGEMENT AND PARTNERSHIPS



Summus Group prioritises sustainability throughout its value chain, meeting evolving stakeholder expectations and aligning with the EU Taxonomy and CSRD regulations.

SUSTAINABLE SUPPLY CHAIN & PROPERTY MANAGEMENT

The Group sources sustainable materials, minimising waste, energy use and emissions while considering the full lifecycle of building materials. Strategic partnerships and tenant engagement promote sustainability.

Effective property management and acquisitions support the ESG goals, attracting responsible investors and reducing environmental and social risks.

STAKEHOLDER-CENTRIC INITIATIVES

The efforts include energy-efficient renovations, enhanced employee benefits and flexible work options for service providers. As Summus relies on outsourced services, these measures improve workforce well-being. Additionally, community development programmes are shaped with direct local input, reinforcing the ESG goals and sustainable portfolio growth.

3.3. ENVIRONMENTAL IMPACT

ESG INTEGRATION & STRATEGIC ALIGNMENT

Summus Group systematically identifies and prioritises key ESG impacts to align its real estate portfolio with sustainability objectives and stakeholder expectations. Through materiality assessments, benchmarking and stakeholder engagement, the Group focuses on energy efficiency, sustainability certifications and risk mitigation, ensuring ESG integration across its operations.

RISK & IMPACT ASSESSMENT

A comprehensive evaluation of regulatory trends, market shifts and technological advancements informs the strategic direction of the Group. ESG risks and opportunities are assessed based on their impact and likelihood, guiding decisions that drive the most significant sustainability improvements and risk mitigation efforts.

MATERIALITY & LONG-TERM VALUE

Summus Group conducts annual materiality assessments to adapt to the evolving ESG landscapes, ensuring that sustainability remains embedded in its business model. By integrating environmental and social impact evaluations, the Group enhances financial performance, governance and long-term stakeholder value.

ENERGY EFFICIENCY AND RENEWABLE ENERGY INITIATIVES

Through a comprehensive series of initiatives and strategic optimisations since the start of the programme, total energy consumption has been reduced. These efficiency measures have delivered tangible financial savings of EUR 2.8 million for the Group and its stakeholders, reinforcing a strong commitment to sustainable and responsible asset management. At the start of the targeted energy efficiency programme, the property portfolio of the Group had an energy efficiency benchmark of 251 kWh/m². Through optimisation efforts, this has now improved to 159 kWh/m², reflecting significant progress in reducing energy consumption.

ESG FOCUS AREAS

Key sustainability priorities include energy efficiency, sustainable certifications, water and waste management and broader social and governance considerations tailored to the Baltic region and Poland.

STRATEGIC ENERGY UPGRADES

Rīga Plaza shopping centre was awarded 3rd place in the category “Most Energy-Efficient Public Building” at the national competition “Most Energy-Efficient Building in Latvia 2025.” The recognition reflects the asset’s continued focus on improving operational efficiency and reducing energy consumption.

The achievement is supported by a structured programme of technical upgrades and energy optimisation measures implemented at the property. Recent initiatives include the phased replacement of escalators with new models delivering up to 30% higher energy efficiency, as well as the installation of a 408 kWp rooftop solar PV plant, marking a significant step towards greater energy independence. The newly installed solar park utilises next-generation photovoltaic technology that delivers approximately 15% higher energy yield compared to previous generation panels. The system is expected to generate around 361 MWh of renewable electricity annually, enabling the centre to cover up to 80% of electricity demand during sunny periods. The installation also features an innovative mounting solution designed to minimise structural load on the roof while ensuring long-term operational stability.

CLIMATE ACTION & SUSTAINABILITY INITIATIVES

Climate-related risks and opportunities are integrated into investment decisionmaking, asset management and the Group’s long-term portfolio strategy.

Energy efficiency: ongoing investments in advanced HVAC and real-time energy management systems. Increased energy audits enhance property performance, particularly within the Baltic portfolio.

Renewable energy: expansion of on-site clean energy generation, including solar energy projects following the successful installation at the Veerenni Health Centre.

Waste reduction: development of ambitious waste management strategies for improved waste minimisation.

GHG emissions tracking: advanced data analysis tools for precise carbon tracking, including a focus on electric vehicle infrastructure and building efficiency.

HVAC & sensor upgrades: replacement of CO₂ and pressure sensors, along with motion sensors for energy conservation.

FUTURE COMMITMENTS

Climate transition plan: evaluating long-term emission reduction strategies.

Scope 3 emissions tracking: public disclosure of carbon footprint data and expansion of emissions tracking beyond Scope 1 & 2.

Portfolio energy performance: preparing a comprehensive energy intensity review to achieve higher sustainability classifications across assets.

Summus Group remains committed to reducing its environmental impact, improving energy efficiency and driving long-term sustainability in real estate operations.

SUSTAINABILITY & RENEWABLE ENERGY COMMITMENT

- Energy efficiency: adoption of energy-saving technologies and expansion of renewable energy sources.
- Green electricity: targeting 90% renewable energy usage across all assets.

PARK TOWN / LITHUANIA



Summus Group integrates ESG objectives into its real estate strategy through stakeholder engagement, materiality assessments and industry benchmarking. The priorities include energy efficiency and sustainability certifications, ensuring alignment with long-term goals and stakeholder expectations. Transparent ESG reporting reinforces sustainability, social responsibility and long-term value creation, demonstrating a strategic commitment to responsible investment and environmental impact reduction.

CARBON FOOTPRINT AND GHG EMISSIONS REDUCTION

Goal: Monitoring and reducing Scope 1 and Scope 2 and Scope 3 emissions.

Goal: Targeting carbon neutrality by 2040 through sustainable infrastructure investments.

Summus Group prioritizes carbon footprint reduction, energy efficiency, sustainable certifications (BREEAM/LEED), water and waste management, tenant engagement, and ethical governance. These priorities are tailored to regional challenges in the Baltics and Poland. Management oversight and cross-functional collaboration ensure strategic alignment, while external assurance reinforces ESG credibility and transparency in reporting.

WATER MANAGEMENT

Goal: improve water efficiency and reduce consumption across properties.

KEY ACTIONS:

- Install rainwater collection systems for landscaping and toilet flushing.
- Implement smart irrigation controls to adjust watering based on weather conditions.
- Replace outdated plumbing with leak-resistant, high-efficiency systems.
- Launch water conservation awareness campaigns for tenants and visitors.
- Benchmark water usage against best practices and set annual reduction targets.

WASTE MANAGEMENT AND CIRCULAR ECONOMY PRACTICES

Goal: strengthening waste reduction and recycling programmes.

KEY ACTIONS:

- Recycling programme: clearly labelled bins for paper, plastic, glass and organic waste in retail centres.
- Food waste management: implement composting systems in food courts to reduce waste and emissions.
- Sustainable packaging: collaborate with vendors and tenants to reduce packaging and promote biodegradable or recyclable materials.
- Monitoring & reporting: track waste volume and diversion rates, with annual sustainability reporting.
- Target: increase waste diversion yearly, prioritising recycling and reuse over landfill disposal.



CIRCULAR ECONOMY PRACTICES

In 2025, Nordika Shopping Centre continued to expand its circular economy initiatives, strengthening waste reduction practices and promoting more sustainable consumption patterns among visitors and tenants.

Building on its existing recycling infrastructure, the centre further improved the efficiency of cardboard and packaging waste collection. The previous smaller sorting containers were replaced with a high-capacity press container, enabling significantly larger volumes of cardboard to be collected and recycled. Through a partnership with the recycling company Grigeo, the collected material is now directed more efficiently into the recycling stream, reducing landfill waste and supporting circular material flows.

Nordika also continued promoting reuse and responsible consumption through its collection stations, which remained popular among visitors. These stations allow customers to leave clothing, toys and household goods, extending the lifecycle of everyday items and reducing waste. During 2025, several tonnes of reusable items were donated through these initiatives, helping to reduce unnecessary consumption and promote a culture of reuse.

In addition, Nordika strengthened its efforts to reduce operational waste by encouraging tenants to adopt more sustainable: packaging solutions and by promoting digital receipts and paperless communication. As part of these initiatives, the share of tenants participating in waste sorting and recycling programmes increased, reflecting growing engagement with circular economy practices.

Through these initiatives, Nordika Shopping Centre continues to play an active role in promoting circular economy practices and fostering more sustainable consumer behaviour within the community.

PHYSICAL AND TRANSITION RISKS

CLIMATE RISK MANAGEMENT

Summus Group integrates climate adaptation and sustainability strategies to enhance portfolio resilience, aligning with the GRESB and ESRS E1 frameworks to meet the evolving regulations.

HEAT STRESS MITIGATION

- Advanced cooling systems, high-efficiency HVAC and reflective materials minimise heat absorption.
- Regular maintenance and infrastructure upgrades optimise performance during extreme heat.

ADAPTATION TO RISING TEMPERATURES

- Enhanced insulation for energy efficiency.
- Energy-efficient windows for better thermal control.
- Passive cooling (shading systems, natural ventilation).
- Sustainable, heat-resistant materials for durability.

FLOOD RISK & RISING SEA LEVELS

- Elevating infrastructure to prevent water damage.
- Water-resistant materials to enhance durability.
- Stormwater drainage systems for heavy rainfall.
- Collaboration with local authorities on sea-level rise risks.

REGULATORY & COMPLIANCE RISKS

- Monitoring EU & national regulations (carbon pricing, energy efficiency).
- Aligning compliance strategies to mitigate financial risks.

TECHNOLOGICAL INNOVATION

- Smart building technologies for energy optimisation.
- Renewable energy solutions (solar panels, battery storage).
- Data-driven asset management for predictive maintenance.

MARKET OPPORTUNITIES IN GREEN INVESTMENTS

- Expanding green-certified assets for sustainability and efficiency.
- Enhancing energy performance to reduce costs & emissions.
- Strengthening market position through leadership in sustainable real estate.

Summus Group proactively mitigates risks, leverages sustainability trends and enhances asset value through climate resilience strategies.

ESG INTERACTION WITH STRATEGY AND BUSINESS MODEL

Summus Group aligns environmental factors with business strategies, ensuring that the ESG goals drive both sustainability and profitability. The Group invests in green building materials, renewable energy and energy-efficient designs, adhering to the BREEAM and LEED standards for compliance and transparency. Stakeholder engagement with tenants, investors and communities fosters collective sustainability efforts.

RISK MANAGEMENT STRATEGY

Summus Group integrates physical and transition risk management into its long-term strategy:

- Risk identification – environmental scanning and scenario analysis to detect emerging risks.
- Risk assessment – evaluating financial, operational and reputational impacts.
- Stakeholder engagement – collaboration with investors, tenants, regulators and communities to align expectations.
- Strategic integration – embedding risk mitigation into investment decisions and asset management.

By prioritising climate resilience and sustainability, Summus Group ensures its portfolio remains adaptable, future-proof and aligned with global best practices, reinforcing long-term growth while mitigating regulatory and climate-related risks.

3.4. SOCIAL RESPONSIBILITY AND PERFORMANCE

EMPLOYEE WELL-BEING AND TRAINING

The operational model of Summus Group is distinct in that it has rather limited in-house staff; instead, the Group extensively relies on its main service partners, Green Formula Capital (GFC) and Zenith Family Office (Zenith), for workforce needs. When the Group refers to its ‘employees,’ it refers to the dedicated teams from these trusted partners. Their staff are considered an extension of Summus Group, integral to its business and the high-quality service it provides to customers.





It is important to clarify that the welfare of these individuals, working under the banners of GFC and Zenith, is of paramount importance to the Group. Summus Group is committed to ensuring that these partners treat their staff with fairness and integrity. This commitment translates into enforcing standards for appropriate wages, benefits, training, health and safety – all reflecting the ethical and legal standards upheld by the Group.

The approach of Summus Group to employee relations within its value chain focuses on creating a positive work environment championed by its partners. The Group strives to support opportunities for professional growth and personal well-being. The Group advocates practices that support diversity, equity and inclusion, recognising the importance of a respectful and welcoming workplace for all individuals employed by its partners.

EMPLOYEE ENGAGEMENT FRAMEWORK

In 2025, Summus Group formally adopted an Employee Engagement Policy to establish a structured, transparent and measurable approach to monitoring satisfaction, well-being and organisational culture. The framework includes:

- An annual anonymous employee engagement survey
- Year-on-year KPI tracking
- Formal management review of results
- Documented action planning and quarterly monitoring
- Transparent communication of outcomes to employees.

Although these surveys are currently concentrated on the employees of Green Formula Capital and Zenith, there is a plan to expand the scope in the future to include other partners providing cleaning, security and other services. Based on survey results, Summus Group approved a structured Employee Engagement Action Plan for 2026. The results will be meticulously analysed to identify areas for improvement, with the aim of enhancing overall job satisfaction and engagement within the extended workforce.

ADEQUATE WAGES

The partners of Summus Group analyse the wages of other companies within the same industry for similar positions and responsibilities. They review the relevant industry data from sources such as government statistics, industry publications and salary surveys. This information provides a benchmark to assess whether employee compensation remains competitive and fair. With any new hiring HR industry professionals make a market comparison.

Additionally, the partners of the Group regularly review employee compensation and benefits to ensure that they remain competitive and aligned with industry standards, while supporting the retention of top talent. Employers also consider feedback from employees regarding their compensation and benefits to address any concerns and make improvements where necessary.

TRAINING AND SKILLS DEVELOPMENT

Summus Group offers various opportunities for self-improvement, including individualised training plans, self-development and team events.

Individualised training plans refer to the customised learning programmes created for employees based on their skills, goals and the needs of the organisation. These plans include various methods of learning such as attending workshops, courses, online training and mentoring programmes. In some cases, personal coaching is provided.

Self-development and team events provide employees with opportunities to learn from one another, collaborate and build relationships with colleagues. These events range from team-building exercises to group workshops, seminars and conferences. They enable employees to develop a range of skills such as communication, leadership, problem-solving, psychology and teamwork, which are essential for their professional growth and advancement.

DIVERSITY, EQUITY AND INCLUSION INITIATIVES

NATIVE LANGUAGE SPOKEN AMONG EMPLOYEES

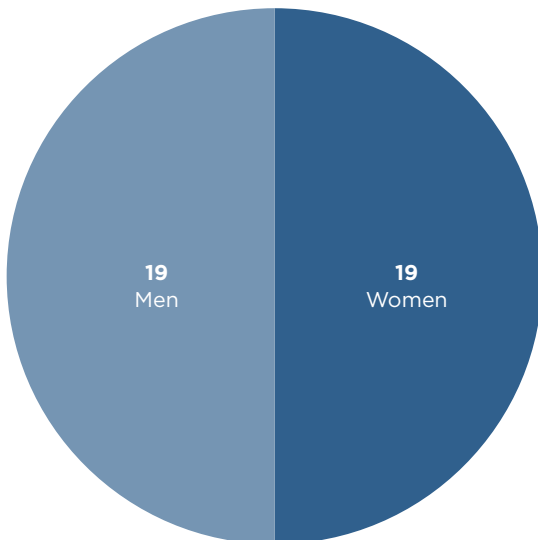
Estonian	31%
Lithuanian	11%
Latvian	11%
Russian	31%
Polish	16%
Total	100%

Through its partners, Summus Group engages employees across a range of age groups, including younger professionals who bring fresh perspectives and ideas, as well as more experienced employees who can provide mentorship and guidance to their colleagues. At the same time, like many other companies,

Summus Group has a higher share of employees in the 30-50 age range, which is associated with productivity, experience and career development. In terms of gender diversity, Summus Group strives to have balanced representation of men and women across all levels of the organisation, including leadership positions.

Group	Men %	Women %	Total %
18-25	0%	0%	0%
26-33	5.3%	13.2%	18.4%
34-41	5.3%	10.5%	15.8%
42-49	21.1%	13.2%	34.2%
50-57+	18.4%	13.2%	31.6%
Total	50%	50%	100%

NUMBER OF EMPLOYEES BY GENDER



TENANT AND COMMUNITY ENGAGEMENT PROGRAMMES

POLICIES AND STRATEGY

Summus Group's commitment to local communities is embedded in its policies, which mandate active engagement and positive impact in the areas where the Group operates. The strategy of the Group focuses on supporting community development through initiatives that improve the local infrastructure, enhance the quality of life and stimulate economic growth. Community impacts are managed through regular consultation with local stakeholders to understand their needs and aligning community investment with these insights.

TARGETS

The targets of Summus Group are set with the ambition of creating measurable benefits for local communities. These include:

- Partnering with local organisations or initiatives.
- Expanding the scope and reach of the community service activities conducted by the Group.
- Launching new community development projects that address local needs, such as improving public spaces and supporting educational programmes.
- Increasing the number of sponsored events, scholarships and training opportunities for the locals, particularly in areas like sports, arts and education.
- Prioritising suppliers from the local community.

2025 PROGRESS AND KPI-S

In 2025, Summus Group made significant strides in reinforcing its ties with local communities:

- The Group increased community investments compared to the previous year.
- Summus Group reinforced its commitment to local communities by supporting talented young tennis players from Estonia, Latvia and Lithuania. Through this initiative, the Group contributes to the development of future champions, fostering excellence and dedication in international competitions.

SUMMUS FAMILY



COMMUNICATION AND ACTION PLAN

TENANTS

Communication	Expectations	Action plan
Tenant feedback surveys Social media service hotlines Regular day-to-day correspondence Newsletters	Professionally managed properties, ensuring they are well-maintained, secure and generate optimal returns. Summus Group is expected to provide them with timely and accurate financial reports, communicate effectively and address any concerns or issues promptly.	Summus Group has implemented various strategies to efficiently manage properties, such as using advanced property management software, comprehensive tenant services, regular inspections and effective communication through regular updates and reports. Summus Group has also established responsive customer service protocols to ensure client satisfaction.

SUPPLIERS

Communication	Expectations	Action plan
Regular meetings and day-to-day communication	Fair and transparent procurement practices, timely payments, clear specifications and requirements, and a collaborative relationship.	Summus Group has established transparent procurement procedures that follow industry standards, provide clear specifications and requirements and ensure timely payments. Summus Group has built strong and long-term relationships with suppliers based on mutual trust and respect.

FINANCIERS

Communication	Expectations	Action plan
Regular reporting and meetings	Prudently managed funds, payment of interest and principal on time, complying with all relevant regulations and requirements.	Summus Group has implemented various financial management strategies such as maintaining a healthy balance sheet, sustainable loan-to-value level, effective cash flow management and complying with regulatory requirements. Summus Group has also established regular communication channels with financiers, providing them with timely and accurate financial reports and updates. Summus Group bonds are listed on Nasdaq Baltic Bond List and First North Stock Exchange that adds to the transparency requirements.

LOCAL COMMUNITIES

Communication	Expectations	Action plan
Community meetings	Local CSR initiatives and collaboration with local NGOs.	Summus Group addresses community needs such as job creation, environmental conservation and social welfare.

INVESTORS/OWNERS

Communication	Expectations	Action plan
Regular reporting and meetings	Generation of consistent and growing profits, provision of regular updates and disclosures, effective risk management and long-term value creation	Summus Group has implemented various strategies including the development of a long-term strategic plan, diversifying its portfolio, managing risks effectively and ensuring transparency and accountability through regular updates and disclosures. The Group established robust governance and oversight mechanisms to protect investor interests and support the generation of sustainable returns. Summus Group holds regular quarterly Supervisory Board meetings and weekly Management Board meetings that follow the principles of good governance. Summus Group has commissioned an outside revision provider in addition to the financial audit required by law. ESG performance and sustainability strategy are overseen by the Supervisory Board and the Management Board, which review sustainability performance and targets on a regular basis.



SUMMUS FAMILY

HEALTH AND SAFETY STANDARDS

Maintaining compliance with workplace safety regulations and implementing robust health initiatives.

The partners of Summus Group provide a comfortable office environment for their employees with ergonomic furniture, good lighting, comfortable temperatures and low noise levels. Employees have access to amenities such as a kitchen or break room, a nearby gym or exercise facility and free snacks or drinks.

The entity proactively seeks out partnerships with local health and wellness organisations, such as hospitals, clinics, gyms, yoga studios and wellness centres. These partnerships enable the entity to organise joint events, workshops and seminars on health and wellness topics that are open to both tenants and the wider community. These events include fitness classes, nutrition workshops, mental health awareness programmes and other relevant activities that promote the physical, mental and emotional well-being of the community.

However, even in a comfortable office environment, potential hazards may still arise, also including risks relevant to subcontractors. Possible hazards could include:

- **Electrical hazards:** faulty wiring, overloaded power sockets or exposed wiring can lead to electrical shocks or fires.
- **Ergonomic hazards:** prolonged sitting or standing, improper posture or repetitive motions can cause musculoskeletal disorders, such as back pain, carpal tunnel syndrome or tendonitis.
- **Indoor air quality:** poor ventilation or exposure to pollutants, such as mould or chemicals from cleaning supplies, may lead to respiratory problems or other health issues.
- **Psychological hazards:** high levels of stress, harassment or bullying may negatively impact the mental health and well-being of the employees.

The partners of Summus Group place a high priority on the health and well-being of their employees. Monthly compensation for health and training expenses is provided to employees in accordance with Estonian law. Potential workplace hazards are proactively identified and mitigated to ensure the safety and well-being of the team. This includes regular safety audits, training sessions on safe work practices and the implementation of robust policies and procedures to reduce the risk of workplace accidents and injuries.

The key components of an occupational safety management system (OSMS) include:

- **Policy:** a written statement that outlines the organisation's commitment to workplace safety and health.
- **Planning:** the identification and assessment of potential hazards in the workplace, as well as the development of strategies to mitigate these risks.
- **Implementation:** the deployment of the policies and procedures developed in the planning stage, including the allocation of resources, training of employees and establishment of communication channels.
- **Measurement and evaluation:** the monitoring and measuring the effectiveness of the OSMS in identifying and controlling workplace hazards.
- **Review and improvement:** a continuous process of reviewing and improving the OSMS to ensure its ongoing effectiveness and to adapt to changes in the workplace and the external environment.

WORK-LIFE BALANCE

As the employees of the partners of Summus Group are highly motivated and result-oriented, it is important to ensure that they maintain a good work-life balance.

The partners of the Group support employees in maintaining a good work-life balance with several measures, including:

- Flexible working arrangements: employees may work from home or may benefit from part-time or jobshare opportunities. A hybrid working model, combining office and remote work, is supported and communication and collaboration across teams are actively promoted.
- Paid time off: the employees receive paid leave for vacations, personal days and holidays. Additionally, paid parental leave is available for new mothers and fathers.
- Wellness: financial support for wellness, such as contributing to gym memberships and mental health support.
- Childcare support: employees are entitled to parental leave and a flexible schedule. Children and domestic animals are welcome in the office.
- Monitoring leave: the use of leave, such as parental or sick leave, is monitored to ensure that the employees are taking the necessary time to rest and recharge.

3.5. ECONOMIC RESPONSIBILITY

Summus Group integrates the best ESG practices and sustainable finance frameworks into its investment strategies, ensuring long-term value while complying with the EU Taxonomy, BREEAM and LEED standards.

FINANCIAL PERFORMANCE LINKED TO ESG METRICS

Summus Group embeds ESG metrics in its financial evaluations to enhance transparency and sustainability.

THE KEY APPROACHES INCLUDE:

- GRESB-aligned sustainability reporting.
- Assessing rental income stability and asset appreciation based on energy efficiency and green certifications.
- Monitoring energy performance and carbon footprint compliance with the EU Green Deal goals.
- Leveraging smart building technologies to improve resource management.

This ESG-driven financial strategy strengthens portfolio resilience, investor appeal and long-term profitability.

REDUCING CARBON FOOTPRINT AND ADVANCING TOWARDS CARBON-NEUTRAL PROPERTY MANAGEMENT

Summus Group is committed to sustainable property management, aligning its operations with international climate targets to support the transition to a low-carbon economy. The Group's strategy focuses on reducing greenhouse gas emissions across all scopes and increasing energy efficiency within portfolio. In 2025, Summus Group's greenhouse gas (GHG) emissions were externally verified in accordance with ISO 14064-3 and calculated following the GHG Protocol methodology. The verification confirmed full portfolio coverage across all operational assets.

GREENHOUSE GAS EMISSIONS BREAKDOWN AND REDUCTION PROGRESS 2021-2025

Scope	Activity Type	GHG Emissions (tonnes CO ₂ e)
Scope 1	Fuels	642
	Fugitive emissions	209
	Scope 1 - total	851
Scope 2 <i>Location-based method</i>	Purchased electricity	5 120
	Purchased heat	1 174
	Scope 2 - total	6 294
Scope 2 <i>Market-based method</i>	Purchased electricity	834
	Purchased heat	1 174
	Scope 2 - total	2 008
Scope 3 <i>Location-based method</i>	Total directly managed	10 864
	Total indirectly managed	3 244
	Scope 3 - total	14 109
Scope 3 <i>Market-based method</i>	Electricity tenant, mTCO ₂	896
	DH tenant mTCO ₂	224
	Scope 3 - total	1 120
<i>Location-based</i>	Total emissions Scope 1, Scope 2 and Scope 3	21 254
TOTAL Scope 1 and Scope 2 <i>Market-based method</i>		2 859
TOTAL Scope 1 and Scope 2 and Scope 3 <i>Market-based method</i>		3 979

TRANSPARENT FINANCIAL AND ESG REPORTING

Summus Group ensures transparency in its financial and ESG reporting by following international sustainability frameworks for accurate and comparable disclosures.

KEY COMMITMENTS:

- GRESB participation: annual sustainability assessments to benchmark the ESG performance.
- EU taxonomy compliance: ensuring that the investment activities align with sustainable investment regulations.
- Financial reporting integration: embedding the ESG metrics in the financial statements to meet investor and regulatory expectations.
- Green finance & investments: aligning financing with green bonds and sustainable strategies to fund ESG-driven projects.

LONG-TERM VALUE CREATION

The investment philosophy of Summus Group is built on creating long-term value for shareholders, tenants and society by:

- Prioritising high-performance sustainable buildings that enhance asset value and rental yield.
- Implementing tenant engagement programmes to encourage energy-saving behaviour and increase sustainability awareness.
- Ensuring that building operations and management align with carbon neutrality goals and circular economy principles.
- Strengthening partnerships with stakeholders, policymakers and industry leaders to promote sustainable urban development.

By incorporating these principles of economic responsibility into its investment strategy, Summus Group ensures that its real estate portfolio delivers strong financial returns, resilient asset value and a positive environmental impact.

3.6. KEY PERFORMANCE INDICATORS (KPI-S)

ENVIRONMENTAL PERFORMANCE METRICS (ENERGY, GHG, WATER, WASTE)

COMMITMENT TO CLIMATE GOALS

As part of its sustainability strategy, Summus Group has set targets in accordance with the below 2°C goal of the Paris Agreement, with a focus on mitigating operational emissions and enhancing energy efficiency. The Group aims to:

Reduce Scope 1 and Scope 2 emissions by 90% by 2040 from a designated base year.

Monitor and progressively lower Scope 3 emissions, particularly those associated with tenant energy consumption, supply chains.

Achieve carbon neutrality in property management by 2040, striving for at least a 90% reduction in direct emissions while implementing offset measures for any remaining emissions.

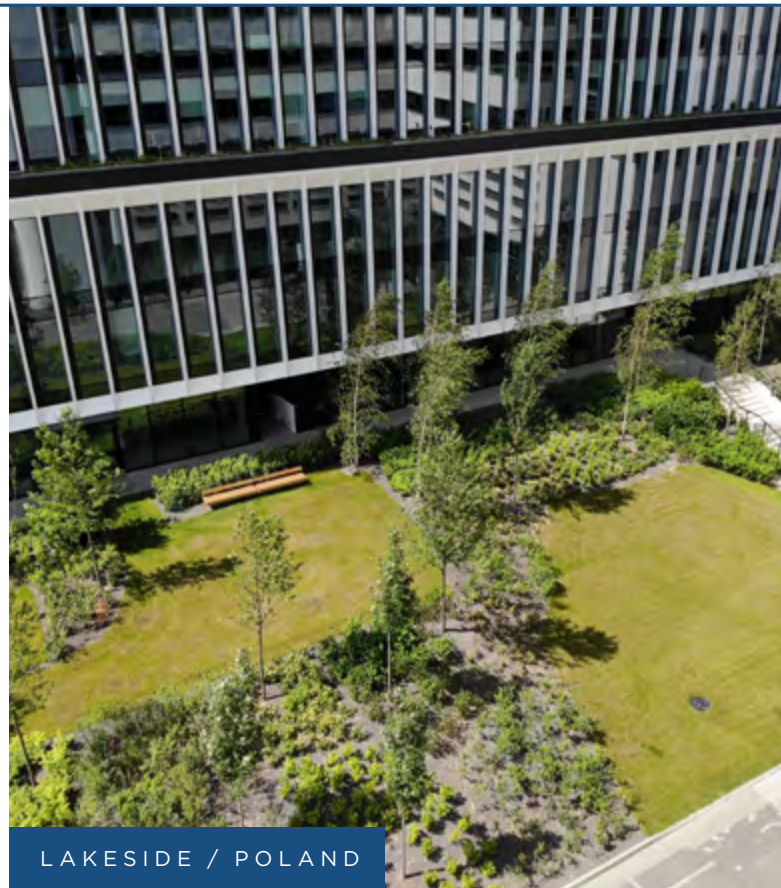
EMISSION REDUCTION AND ENERGY EFFICIENCY INITIATIVES

Summus Group has significantly reduced its CO₂ emissions through:

- Expanding renewable energy, particularly solar panel installations.
- Enhancing building automation for efficient HVAC, lighting and energy monitoring.
- Optimising insulation, heat recovery and cooling systems to lower energy demand.
- Implementing energy-saving technologies, including smart metering and LED lighting.
- Using low-impact refrigerants to minimise emissions from cooling systems.

STRATEGIC INVESTMENTS IN RENEWABLE ENERGY

- Expanding solar capacity across the portfolio.
- Partnering with district heating providers and renewable energy suppliers.
- Carbon offset initiatives to neutralise residual emissions.
- Green financing to support sustainable infrastructure investments.



RECENT ESG MILESTONES

Summus Group was successful in decreasing its energy consumption from 251 kwh/m² to 159 kwh/m² following the Green Formula Capital management principles. The monetary effect of such efficiency increase is approximately EUR 2.2 million. Since the start of the programme, the share of assets certification of the Group increased from 67% to 96%. The assets now provide a more sustainable and higher-quality environment for tenants, clients and employees.

Total emissions in 2025 were 3 979 tonnes CO₂-eq.

Total emissions in 2024 were 6 717.82 tonnes CO₂-eq.

Total emissions in 2021 amounted to 18 528 tonnes CO₂-eq

CARBON EMISSIONS REDUCTION

In the latest reporting period, Summus Group achieved a significant reduction in carbon emissions across its portfolio. This progress is primarily attributed to the application of more precise emission factors and an increased share of renewable energy.

IMPACT OF RENEWABLE ENERGY CONTRACTS

According to the input data for 2025. The portfolio maintained a high share of renewable sourcing with 88% green electricity. This has resulted in a substantial decrease in the overall CO₂ footprint of the portfolio method compared to the previous year.

This represents a reduction of approximately 64% over the three-year period.

The most notable decrease was observed in Scope 2 emissions, which include purchased electricity and heat. The shift towards renewable electricity has had a significant impact, reducing indirect emissions and reinforcing Summus Group’s commitment to carbon neutrality and sustainability.

By continuously refining its energy procurement strategies and applying enhanced reporting methodologies, Summus Group remains committed to minimising its environmental impact and aligning with its long-term sustainability targets.

SOCIAL PERFORMANCE METRICS (EMPLOYEE ENGAGEMENT, TENANT SATISFACTION)

Goal: conduct tenant satisfaction surveys and implement sustainability-driven improvements.

KEY INITIATIVES:

- Effective communication: regular newsletters, email updates and online portals provide tenants with important property information.
- Quick issue resolution: dedicated channels for maintenance requests and complaints build trust and improve satisfaction.
- Community engagement: social events, workshops and recreational activities foster positive tenant experience.
- Feedback-driven improvements: regular surveys help identify tenant needs and guide property management improvements.

PROGRAMME IMPLEMENTATION:

- Assessing tenant satisfaction: surveys and feedback forms track tenant concerns and service effectiveness.
- Enhancing property management: upgrading maintenance processes, security measures and common areas.
- Continuous monitoring & adjustments: regular reporting ensures ongoing improvements and adaptation to tenant needs.

Outcome: a proactive approach that enhances tenant relationships, improves retention and strengthens long-term property value.

SUSTAINABILITY INTEGRATION IN OPERATIONS

Summus Group aligns business processes with ESG goals, ensuring sustainable practices in resource optimisation, energy-efficient investments and responsible procurement.

GOVERNANCE COMMITMENT

ESG performance is accurately reported and communicated to investors, tenants and employees. Sustainability criteria are embedded in employee training and development programmes. This strategy reinforces long-term sustainability, operational excellence and stakeholder trust.

To establish verifiable targets for material issues including climate and nature, Summus Group has set the following targets:

SHORT-TERM TARGETS:

- Reduce energy consumption additionally by 10% within 2 years using 2021 as a baseline.
- Improve the GRESB rating significantly to reach TOP 25% of the peer group.

LONG-TERM TARGETS:

- Achieve carbon neutrality standards by 2040, with a detailed plan for energy efficiency, renewable energy procurement and carbon offsetting.
- Ensure 100% of new investments are in buildings with at least the BREEAM or LEED certification.
- Implement advanced smart building technologies across 75% of the portfolio by 2030, enhancing energy efficiency, reducing operational costs and improving tenant comfort and safety.


To ensure that the sustainability targets of Summus Group deliver a tangible impact, targets will be accompanied by specific expected outcomes and clear baselines. This approach extends beyond direct operations to include both upstream and downstream activities, for example, engaging suppliers and tenants in energy, waste and water reduction efforts to amplify the impact.


The Group will ensure transparent reporting on progress towards these targets, providing details of strategies for addressing challenges and outline the future plans to achieve these ambitious goals. This comprehensive approach to sustainability, summarised in the following table, will extend beyond the immediate operations of the Group and fosters a broader commitment to sustainability.

PARK TOWN / LITHUANIA



GOVERNANCE METRICS

Metric	Status 2025	Target 2026	Target 2035
Energy efficiency (kWh/m²)	159	153	100
Key achievements	In 2025, the portfolio recorded total energy consumption of 54 665 MWh, corresponding to overall energy intensity of 159 kWh/m ² . The previous energy efficiency target of 187 kWh/m ² for 2025 was achieved, reflecting a 10% reduction in energy consumption compared to 2021 levels, alongside lower carbon emissions and increased use of renewable energy.	New target: reduce energy intensity to 153 kWh/m ² , with a focus on high-impact assets Libero, Riga Plaza and Lakeside through energy optimization, mandatory Energy Labels and CRREM reporting, and deployment of renewable energy solutions such as solar PV, solar carports, wind potential and energy storage. Future efficiency gains will focus on automation, lighting upgrades, and technical system enhancements. The Group is also exploring external funding sources and subsidies to support these investments.	By 2035, Summus Group aims to achieve full energy independence by implementing solar power, wind energy and energy storage solutions, alongside mandatory energy labels across all properties.
Taxonomy	30%	50%	75%
Taxonomy compliance (% of assets aligned)	Libero (shopping centre), Lakeside (Office building) and React (Office building) are compliant with EU Taxonomy requirements. In 2024, the EU Taxonomy alignment level reached 15%. As a result, the previously set 2025 target of 25% has been achieved.	A new target of 50% EU Taxonomy alignment has been set for 2026. The Group continues to assess and align additional assets with the Taxonomy criteria, although regulatory updates may affect the implementation timeline.	Goal: By 2035, align 75% of assets through investments in renewable energy, efficiency projects and green building certifications.
Certification	96%	96%	100%
	In 2025, Rīga Plaza achieved a “Very Good” rating under BREEAM. Following this certification, 96% of Summus Group portfolio is now BREEAM certified, marking the highest level of certification coverage in the Group’s history.	However, older and smaller assets (De La Gardie, Stora and Mediq) will not undergo certification due to feasibility constraints. 2026 target: maintain the current certification coverage and upgrade ratings where possible.	By 2035, Summus Group targets 100% certification, prioritising updates for the BREEAM In-Use and LEED certification, aligning with investor and banking standards.
Share of green electricity	88%	95%	100%
(%)	The portfolio improved its share of renewable electricity sourcing to 88%, compared to 87% in 2024, maintaining a high level of green electricity across the portfolio.	Summus Group is close to meeting its target, with a few remaining assets in Estonia still requiring conversion.	Full coverage of green electricity.
Water consumption	0,34 m³/m²	0,33 m³/m²	-10%
(m ³)	Portfolio total water consumption amounted to 117 267 m ³ , with a water intensity of approximately 0.34 m ³ /m ² . While total portfolio water consumption in 2024 was 104 050 m ³ , year-on year comparison of absolute figures is not fully representative due to significant changes in portfolio composition during the reporting period, including the selling of certain assets and the acquisition of new properties.	Future performance monitoring will increasingly focus on water intensity metrics (m ³ per GFA m ² ; GFA – Gross Floor Area) rather than absolute volume. Future goals include improving efficiency per GFA m ² , with a 3-5% reduction targeted annually through water-saving technologies and optimised management.	Integrating watersaving technologies, optimising management strategies and promoting responsible use among tenants and employees. These efforts align with the EU Taxonomy requirements, enhancing sustainability, reducing environmental impact and contributing to global water conservation goals.
Waste management data collection %	97%	100%	100%
% of properties with complete waste data, connected to Scope 3 emissions	Summus Group has implemented a comprehensive waste data collection process across Poland, Latvia and Lithuania, with Estonia in progress, moving towards 100% waste tracking to support accurate Scope 3 emissions calculations and GRESB and EU Taxonomy reporting.	Target is to achieve 100% complete waste tracking, enabling accurate Scope 3 emissions for 2027 calculations and waste intensity benchmarks for future.	By 2035, fully digitalised waste reporting and improved segregation & recycling practices will be in place.

Metric	Status 2025	Target 2026	Target 2035
CO₂ emission tonnes per year	3 979	3 000	Carbon neutrality by 2040
Total CO₂ emissions (tonnes/year) <i>Market-based method</i>	Summus Group's portfolio GHG data for Scope 1, Scope 2 and selected Scope 3 emissions is externally verified in accordance with ISO 14064-3. Since 2021, the Group has reduced CO ₂ emissions by 79%, reaching 6 718 tonnes in 2024. As a result, the 2025 target of keeping emissions below 6 500 tonnes has been achieved, with Scope 1 and Scope 2 emissions remaining a key focus area.	Summus Group aims to reduce total CO ₂ emissions to 3 000 tonnes (per year), focusing on reductions in Scope 2 and tenant-related Scope 3 emissions through increased renewable electricity sourcing, tenant engagement, and energy efficiency improvements. In addition, the Group will ensure consistent calculation of Gross Floor Area (GFA) using recognised standards such as BOMA Z65.1 or IPMS 2 to improve the accuracy and comparability of emissions intensity metrics.	By 2035, Summus Group aims for 90% Scope 1 and 2 reductions from the 2021 levels, transitioning energy-intensive buildings to low-carbon district heating and geothermal while exploring carbon offset mechanisms. Carbon neutrality by 2040.
Green leases	12%	18%	70%
(% of portfolio)	Level remained the same in 2025 as 2024.	By 2026, all new and renewed leases will include sustainability clauses, targeting 18-20% green leases.	Target will be met gradually when lease contracts end or needs to be changed. The Polish Green Lease clauses are in process.
Customer satisfaction index	79	85	90
Index	The survey was conducted in the second half of 2025. A property manager-led improvement programme has been developed.	Next survey is planned for the second quarter of 2026. Looking ahead, the objective for 2026 is to establish a standardised tenant engagement and feedback cycle across all countries, ensuring consistent methodology, unified reporting, and measurable improvement tracking. The intention is to consolidate best practices identified in 2025.	Satisfied tenants tend to remain with the Group for extended periods and are less sensitive to pricing changes.
Employee satisfaction index	85	90	95
Index	A survey was conducted in the first half of 2025, yielding positive results. An improvement programme has been established in response.	Next survey is planned for the second quarter of 2026. Based on the survey results, Summus Group has approved a structured Employee Engagement Action Plan for 2026.	The Group believes that happy and motivated employees create more value for the Group and its clients.
Suppliers screening	20%	40%	90%
(% of suppliers)	Structure and content are legally prepared. Screening process is in place. Meeting held with Poland in regards how to implement Suppliers Screening procedure.	Implementation of supplier screening by 40% of key counterparties to strengthen responsible procurement and risk management across the portfolio. Supported by supplier screening training for Property Managers to strengthen the implementation of responsible procurement practices.	Implement the screening process in all Countries.
GRESB	82 points	85 points	Top 25%
 G R E S B Points	The GRESB score reached 82 points, compared to 71 points in 2024. Score increased by +11 points (+15.5%). As a result, the 2025 target of 80 points has been successfully achieved.	The Group has addressed gaps in last year's application and is preparing for the 2026 submission. Key priorities include reducing energy consumption, increasing certified assets, improving energy ratings, enhancing waste data collection and maximizing self-generated solar electricity while cutting CO ₂ emissions. New target has been set at 85 points.	The long-term objective of the Group is to achieve a ranking within the top 25% of peer group, aiming for approximately 85 points.
Conclusion	Summus Group remains committed to long-term sustainability, energy efficiency and ESG compliance, ensuring financial and operational resilience. The Group has significantly reduced its CO ₂ emissions, improved its green certification coverage and expanded its energy-efficient initiatives. By 2035, Summus Group aims to integrate green financing and EU taxonomy compliance across its operations. Summus Group aims to achieve net-zero carbon dioxide emissions in its property management operations by 2040.		

3.7. EUROPEAN UNION TAXONOMY

Summus Group monitors the development of the EU Taxonomy framework and assesses the alignment of its real estate activities with the Taxonomy criteria, particularly under economic activity **7.7 - Acquisition and ownership of buildings**.

While the Group continues to prepare its internal reporting systems for future regulatory requirements, formal Taxonomy reporting obligations may be phased in gradually depending on the implementation timeline of the Corporate Sustainability Reporting Directive (CSRD).

SCOPE AND ALIGNMENT WITH THE EU TAXONOMY FOR ALL ENVIRONMENTAL OBJECTIVES

Summus Group follows the EU Taxonomy framework for transparent sustainability reporting, enhancing compliance through:

- BREEAM and LEED certifications
- Stakeholder engagement
- Smart building technologies for energy efficiency

To mitigate climate risks (e.g., extreme weather, changing tenant demands), the Group invests in asset resilience, adapts management strategies and integrates climate scenarios:

- RCP2.6: low-emission, best-case strategy (below 2°C goal).
- RCP4.5 & RCP6.0: moderate risk adaptation.
- RCP8.5: high-risk, stress-testing extreme conditions.

Using SSP frameworks, Summus Group balances sustainability investments with economic trends, ensuring portfolio resilience and regulatory alignment for long-term growth.

3.8. CERTIFICATIONS AND RECOGNITION

BREEAM AND LEED CERTIFICATIONS

Summus Group is committed to sustainability and energy efficiency in its properties. The Group actively pursues internationally recognised certifications such as BREEAM and LEED to ensure high environmental performance and sustainable operations. Below is an overview of the current certification status of the Group’s properties across different regions, along with future certification goals and energy class ratings.



Country	Project	Certification	Level Now
Estonia	Veereni 51	LEED O+M	Gold
	Veereni 53	LEED O+M	Gold
Latvia	Riga Plaza	BREEAM In-Use	Very Good
	DEPO	BREEAM In-Use	Very Good
Lithuania	Nordika	BREEAM In-Use	Very Good
	PT East	BREEAM NC 2016	Excellent
	PT West	BREEAM NC 2016	Excellent
Poland	BOD	BREEAM In-Use	Good
	React	BREEAM NC 2016	Excellent
	React	WELL	Platinum
	Lakeside	BREEAM	Outstanding
	Lakeside	WELL	Gold
	Libero	BREEAM In-Use	Outstanding

Summus Group continues to pursue the highest standards of environmental performance by actively improving the certification levels of its assets. Through ongoing investments in energy efficiency and sustainability, the Group aims to deliver long-term benefits for stakeholders while reducing its environmental footprint.

PARK TOWN / LITHUANIA



AWARDS AND INDUSTRY RECOGNITION

Summus Group was awarded 2nd place in the Nasdaq Baltic Awards 2025 for Best Investor Relations on the First North Market, reflecting its dedication to transparency, responsible investment and sustainable growth in the Baltic real estate sector.



The Group emphasizes that strong investor relations align with the ESG principles, ensuring stakeholder engagement while fostering a resilient, future-proof portfolio. Summus Group remains committed to corporate governance, sustainability and investor communication.

3.9. PROPERTY IMPROVEMENTS

RIGA PLAZA SHOPPING CENTRE

SOCIAL RESPONSIBILITY & COMMUNITY IMPACT:

- Free childcare lectures for parents.
- Supporting Kids Hospital with pumpkins on Halloween night.
- Greeting Rīgas 2nd hospital nurses on International Nurses Day.
- Donations: pet shelter campaigns, sugar diabetes, blood donation drives and breast cancer awareness.
- Sensory-friendly 'quiet hour' for visitors with sensitivities.
- Pet-friendly mall welcoming furry companions.
- Free running trainings on Saturday mornings on March, April and May. Motivating local community to be active.
- Election station in Riga Plaza premises on Municipal elections that were held across Latvia on 7 June 2025
- Safety day for pupils reminding about safety on street and internet.

SUSTAINABILITY & WASTE REDUCTION:

- Reusable shopping bags replaced with plastic bags in stores.
- H&M and LAUTUS garment collection for reuse.
- Recycling stations for bottles, textiles, electronics and hazardous waste.
- Seasonal decorations rented instead of purchased.

GREEN ENERGY & EFFICIENCY:

- Ongoing BMS system monitoring for optimised climate control.
- Modernised energy-efficient equipment.
- 100% green electricity and EV charging stations for visitors.
- Two sets of new efficient escalator installed.
- Photovoltaic panel installation for 406kW

Riga Plaza continues its commitment to sustainability, community well-being and a greener future.



NORDIKA SHOPPING CENTRE

In 2025, several major projects were implemented at Nordika to further support sustainable mobility and responsible resource management.

A new electric vehicle charging station by Eleport was installed. As a result, visitors to Nordika can now charge their electric vehicles through two different service providers, thereby increasing accessibility and supporting the adoption of more sustainable modes of transport.

In addition, the cardboard collection system was improved. The previous small-capacity sorting containers were replaced with a high-capacity press container, and an agreement was concluded with Grigeo for the removal of a significantly larger volume of cardboard for recycling. Through this initiative, Nordika strengthened its waste management practices and actively supports recycling.

Furthermore, a Bolt scooter charging station was installed on Nordika premises. As such infrastructure had not previously been available, this development enables visitors during the warmer season to reach the shopping centre using environmentally friendly micro-mobility solutions instead of cars or public transport.

MAJOR MILESTONE IN COST EFFICIENCY IN DAMME SHOPPING CENTRE

During Summus Group's ownership, Damme delivered consistent operational results and attractive investment returns. By October 2025, the property had generated year-to-date net operating income (NOI) of approximately €2.6 million, a significant increase compared with €1.8 million in 2022, when the centre was acquired.

Operational improvements during the holding period also significantly enhanced the building's energy efficiency. Over three years, the Energy Performance Indicator decreased from 321.4 kWh/(m²·y) in 2022 to 236.7 kWh/(m²·y) in 2024, representing a 26% reduction in energy intensity, with a further 10% decrease achieved by mid-2025. These measures made Damme one of the fastest-improving assets in terms of energy performance within Summus Group portfolio, while also improving the environment for tenants, visitors, and for a greener future.

In September 2023, the building management system (BMS) was optimised, significantly reducing the building's heating energy consumption. The measured reduction in heating energy alone reached 49.5% after the improvements were implemented. The decrease was so notable that the district heating company contacted the centre's management to confirm that the building's heating system was functioning properly after observing the sudden drop in energy consumption.

The property demonstrated strong profitability supported by long-term leases and a resilient tenant mix. With total invested equity of approximately EUR 9.3 million, the investment generated significant value during the holding period, multiplying the investment by 1.9x during the holding period.

3.10. FUTURE OUTLOOK

LONG-TERM SUSTAINABILITY VISION

Summus Group is committed to a long-term sustainability roadmap, setting specific targets to drive carbon neutrality, renewable energy adoption and social impact by 2040 and beyond. This vision is anchored in the strategic efforts of the Group to reduce environmental impact, improve operational efficiency and enhance asset value through sustainable innovation.

A detailed commitment statement and timeline have been established to achieve net-zero carbon emissions across the real estate portfolio of Summus Group.

THE APPROACH INCLUDES:

- **Milestones and reduction targets:** a phased plan for implementing energy-efficient measures across properties, with clear reduction targets for GHG emissions, energy consumption and operational carbon footprint.
- **Renewable energy integration:** expansion of solar panel and wind energy solutions to optimise power generation and reduce reliance on fossil fuels.
- **Technology-driven sustainability:** adoption of automation and AI-based monitoring systems to enhance energy efficiency and optimise operational performance.
- **Certification and ESG compliance:** ongoing efforts to secure BREEAM, LEED and other green building certifications to validate sustainable performance.
- **Social and community impact:** a commitment to diversity, inclusion and social engagement programmes to ensure that the sustainability efforts of Summus Group extend beyond environmental goals.

FUTURE VISION FOR SUSTAINABLE REAL ESTATE

Summus Group envisions a smart and sustainable future for its portfolio, integrating cutting-edge green technologies to drive operational efficiency and long-term value creation.

KEY INITIATIVES INCLUDE:

- **Solar and wind energy** – expanding renewable energy generation to enhance energy resilience and cost savings.
- **Energy efficiency and AI automation** – implementing intelligent automation systems to optimise energy consumption and reduce waste.
- **EV chargers and solar carports** – investing in EV infrastructure to support green mobility and sustainability goals.
- **Energy storage and grid optimisation** – exploring battery storage solutions to maximise renewable energy utilisation.
- **High-efficiency buildings** – targeting top 15% energy consumption performance through advanced building designs and smart management solutions.

STRATEGIC IMPACT: LOWER COSTS AND HIGHER VALUE

These initiatives aim to reduce operational expenses (OPEX), increase net operating income (NOI) and drive valuation growth across Summus Group's portfolio, ensuring long-term financial and environmental sustainability.

BUILDING IS ENERGY EFFICIENT AND PRODUCES ENERGY FOR ITS OWN USE



SOLAR PANELS

Solar PV peaks at noon and is not available at night.

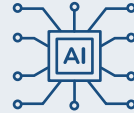


WIND ENERGY

Wind is often stronger in the winter, available at night and peaks in the late afternoon, when peak pricing is highest.



AUTOMATION AND MONITORING SYSTEM



AI



ENERGY LABEL



CERTIFICATE



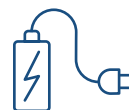
EV CHARGERS



SOLAR CARPORT



ENERGY CONSUMPTION TOP 15%



ENERGY STORAGE



OPEX DECREASE / NOI INCREASES / VALUATION INCREASES

STRATEGIC ROADMAP TO NET-ZERO EMISSIONS

SCOPE 1
START 2021

Use of Purchased energy
Comprehensive inventory of GHG emissions for Scopes 1
Established emission reduction targets in alignment with the Paris Agreement



SCOPE 2
START 2021

Collecting consumption data: heating, cooling, electricity, water



SCOPE 3
START 2025

Value chain emissions
Tenant electricity consumption, indirectly managed assets energy use, waste management emissions, business travel and service providers (progressively added)



Strategies emphasizing reduction of indirect emissions in the value chain

STRATEGIC ROADMAP TO NET-ZERO EMISSIONS

SCOPE 1



Operational emissions

Fuel use, refrigerants and building operations
Inventory and reduction programme implemented

Start 2021

SCOPE 2



Purchased energy

Electricity and district heating monitoring
Renewable electricity procurement and efficiency

Start 2021

SCOPE 3



Value chain emissions

Tenant electricity, indirectly managed assets and waste
Progressive expansion of Scope 3 categories

Start 2025

NEXT PHASE



Decarbonisation of value chain

Green leases, supplier engagement
Circular economy and tenant energy programmes

2025 PORTFOLIO MARKET BASED EMISSIONS:

Scope 1 + 2 _____ **2 859 tCO₂e**
Scope 1 + 2 + 3 _____ **3 979 tCO₂e**

COMMITMENT TO NET-ZERO EMISSIONS

In alignment with global climate initiatives and the Paris Agreement, Summus Group is steadfast in its commitment to achieving net-zero carbon dioxide emissions in its property management operations by 2040. This commitment encompasses both Scope 1 and Scope 2 emissions, targeting climate-neutral property management.

EMISSION REDUCTION TARGETS:

Scope 1 and 2 emissions: Summus Group aims to reduce absolute Scope 1 and 2 GHG emissions, using 2021 as the base year.

FOCUS:

- Sourcing 100% renewable energy.
- Achieving environmental certifications for all properties, aiming for BREEAM 'Excellent' ratings.
- Implementing green leases to cover at least 75% of newly signed lettable space.

In 2025, Summus Group included Scope 3 emissions in its mandatory reporting. GHG inventory was performed in accordance with World Business Council for Sustainable Development Greenhouse Gas protocol. Groups' primary focus remains on reducing Scope 1 and Scope 2 emissions, with a strong commitment to achieving measurable reductions within these categories. GHG data verification is based on ISO 14064-3.

RENEWABLE ENERGY INTEGRATION:

Transition to clean energy: Summus Group is actively expanding its renewable energy portfolio, with a focus on solar, wind, and hydroelectric power. The aim is to supply both Group operations and tenants with sustainable energy sources, thereby reducing dependence on fossil fuels.

Investment in innovation: By investing in cutting-edge technologies and forming strategic partnerships, the Group seeks to improve energy efficiency and reduce its overall carbon footprint.

SUSTAINABLE PRACTICES AND CIRCULAR ECONOMY:

Resource optimisation: Summus Group implements circular economy principles throughout its operations to minimise waste and maximise resource efficiency.

Supply chain engagement: Summus Group works closely with suppliers and partners to promote sustainable practices and reduce emissions across its supply chain.

MONITORING AND REPORTING:

Transparency: Progress towards environmental targets will be disclosed on a regular basis to ensure transparency and maintain accountability to all stakeholders.

Continuous Improvement: Through the use of data-driven insights, Summus Group continuously evaluates and adjusts its strategies to meet or exceed emission reduction objectives.

Summus Group recognises that achieving net-zero emissions is a complex and evolving journey. The Group remains committed to this goal and actively collaborates with industry stakeholders, regulatory bodies, and communities to contribute to a more sustainable future.

EMERGING TRENDS AND RISKS

CLIMATE CHANGE AND REGULATORY DEVELOPMENTS

Trend: Increasing climate policies, carbon taxation and ESG regulations (e.g., EU Green Deal, CSRD, SFDR) require real estate companies to enhance energy efficiency, reduce carbon emissions and ensure transparent ESG reporting.

Risk: Non-compliance with regulations could lead to penalties, reputational damage and reduced access to investment capital.

TRANSITION TO RENEWABLE ENERGY AND ENERGY SECURITY

Trend: Rising demand for clean energy, grid modernisation and battery storage to mitigate energy price volatility and reliance on fossil fuels.

Risk: High initial investment costs and energy supply uncertainties could challenge real estate portfolios reliant on traditional energy sources.

TECHNOLOGICAL ADVANCEMENTS AND SMART BUILDINGS

Trend: Adoption of AI, IoT and automation in energy management, security and operational efficiency.

Risk: Cybersecurity threats, data privacy concerns and technology implementation costs may pose risks to digital transformation strategies.

EVOLVING INVESTOR AND TENANT PREFERENCES

Trend: A shift towards green-certified buildings, flexible workspaces and ESG-driven investment strategies.

Risk: Failure to meet sustainability expectations could lead to lower occupancy rates, reduced asset valuation and increased difficulty in securing financing.

SUPPLY CHAIN AND CONSTRUCTION COST PRESSURES

Trend: Material shortages, inflation and geopolitical instability impacting real estate development costs.

Risk: Rising operational and capital expenditures could affect return on investment and slow project execution.

STRATEGIC RESPONSE TO EMERGING RISKS

To mitigate these risks, Summus Group is:

- Strengthening its climate resilience strategies and accelerating carbon reduction initiatives.
- Increasing investments in renewable energy, energy storage and efficiency technologies.
- Expanding AI-driven asset management to enhance operational efficiency and tenant experience.
- Engaging with investors, regulators and tenants to align with evolving ESG expectations.
- Adopting sustainable procurement practices to reduce supply chain risks.

By proactively addressing these emerging trends and risks, Summus Group ensures its long-term resilience, competitive advantage and contribution to a sustainable future.

3.11. SUSTAINABILITY REPORT SUMMARY

Summus Group, in collaboration with Green Formula Capital, is advancing ESG management in response to evolving regulations. Due to regulatory changes and operational considerations, the full implementation timeline may be adjusted. Reporting aligns with regulatory requirements and materiality assessments, ensuring transparency and adherence to sustainability and responsible investment principles, driven by increasing investor demand for transparency and socially responsible investing. Additionally, the Group's strong governance framework ensures compliance with the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD), reinforcing transparency and accountability in the Group's ESG initiatives.

In 2025, significant progress was made in optimising heating efficiency, advancing energy-saving initiatives and enhancing sustainability across the portfolio.

Since the beginning of the energy efficiency drive, portfolio efficiency has improved from 251 kWh/m² to 159 kWh/m², demonstrating substantial progress in reducing environmental impact.

Future efforts will be directed toward further optimising energy use, expanding renewable energy adoption and aligning with the EU sustainability standards. Innovation and strategic investment will remain key in enhancing efficiency, reducing emissions and fostering a greener, more resilient future. Sustainability certifications have been expanded, with 96% of assets now certified under the BREEAM, WELL and LEED standards.

Progress in water and waste management continues, with a structured roadmap targeting 100% waste data collection and efficiency improvements by 2026.

Looking ahead, the focus will remain on renewable energy, enhanced tenant and community engagement, and the implementation of digital solutions for improved energy and resource management. Through strong governance, strategic investment and industry leadership, Summus Group aims to establish new benchmarks in sustainable real estate, delivering long-term benefits for investors, tenants and society while making a meaningful environmental impact.

4. CONSOLIDATED FINANCIAL STATEMENTS

4.1. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR)	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Cash and cash equivalents	8	9 083 431	8 616 689
Trade receivables and other receivables	9	28 281 898	26 053 017
Other financial assets	10	4 630 526	4 805 031
Inventories		460	3 413
Total current assets		41 996 315	39 478 150
Non-current assets			
Trade receivables and other receivables	9	33 290	77 100
Other financial assets	10	112 556	577 041
Fixed assets	11	1 953 686	2 023 080
Intangible assets		292	2 032
Other financial investments	12	6 665 141	125 000
Investment property	13	571 350 000	508 644 295
Total non-current assets		580 114 965	511 448 548
Total assets		622 111 280	550 926 698
LIABILITIES			
Current liabilities			
Lease obligations	17	37 950	37 266
Trade payables and other payables	14	22 060 173	15 575 352
Interest-bearing loans and borrowings	16	13 760 549	25 316 066
Tax liabilities		929 556	809 640
Total current liabilities		36 788 228	41 738 324
Non-current liabilities			
Deferred income tax	18	13 419 160	11 162 969
Lease obligations	17	2 105 043	2 143 050
Trade payables and other payables	14	3 713 527	9 498 571
Provisions	15	2 457 158	10 800 788
Interest-bearing loans and borrowings	16	350 162 123	285 502 360
Liabilities from derivative instruments	19	1 424 545	2 105 485
Total non-current liabilities		373 281 556	321 213 223
Total liabilities		410 069 784	362 951 547

(EUR)	Note	31.12.2025	31.12.2024
Owner's equity			
Share capital	20	1 200 000	1 200 000
Voluntary reserve	20	75 913 462	78 913 462
Subordinated loans		11 055 660	14 617 295
Retained earnings		112 307 200	83 394 415
Equity attributable to the shareholders of the parent company		200 476 322	178 125 172
Non-controlling interest		11 565 174	9 849 979
Total owners' equity		212 041 496	187 975 151
Total liabilities and owners' equity		622 111 280	550 926 698

The notes on pages 69 to 99 of the consolidated financial statements form an integral part of these consolidated financial statements.

4.2. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(EUR)	Note	2025	2024
Sales revenue	21	55 480 999	41 278 222
Cost of Sales	22	-17 406 687	-11 982 262
Net gain from fair value adjustment of investment property	23	11 681 282	4 361 706
Labour expenses	24	-180 866	-143 569
Depreciation and impairment	25	-68 216	-76 053
Other income	26	8 292 758	550 864
Other expenses	27	-3 444 265	-2 654 953
Operating profit		54 355 005	31 333 955
Gain/loss on disposal of subsidiary	29	-2 282 034	-
Interest income	30	483 948	628 744
Interest expenses	31	-19 373 179	-13 945 944
Other financial income	32	1 234 252	-
Other financial expenses	33	-	-4 628 060
Profit before income tax		34 417 992	13 388 695
Income tax	18	-2 698 601	-474 054
Net profit		31 719 391	12 914 641
Share of net profit of the owners of the parent company		30 004 196	11 149 429
Share of net profit of non-controlling interest		1 715 195	1 765 212
Comprehensive income of the financial period			
Share of comprehensive income of owners of the parent company		30 004 196	11 149 429
Share of non-controlling interest of comprehensive income		1 715 195	1 765 212

The notes on pages 69 to 99 of the consolidated financial statements form an integral part of these consolidated financial statements.

4.3. CONSOLIDATED STATEMENT OF CASH FLOWS

(EUR)	Note	2025	2024
Cash flow from operating activities			
Operating profit		54 355 005	31 333 955
Adjustments			
Fixed asset depreciation and asset impairment	11	68 216	76 053
Investment property revaluation	13	-11 681 282	-4 361 706
Gain on sales of real estate investments	26	-450 000	-
Amortised loan arrangement fees		-845 076	-
Other adjustments		17 968	-1 762 938
Total adjustments		-12 890 174	-6 048 591
Change of inventory		109	358
Change in trade and other receivables	9	-2 371 159	-23 056 498
Change in trade and other payables	14	2 031 109	9 175 499
Change in provisions	15	-8 305 680	459 563
Net cash flow from operating activities before corporate income tax		32 819 210	11 864 286
CIT paid		-449 592	-181 201
Net cash flow from operating activities		32 369 618	11 683 085
Cash flow from investing activities			
Investment property acquisition and improvements	13	-106 268 455	-92 323 904
Deferred property acquisition settlements	14	-7 679 175	-
Acquisition of other investments	12	-6 371 000	-4 600 000
Sale of subsidiary, net of cash disposed	29	25 775 874	-
Proceeds from disposal of investment property	13	4 350 000	-
Loan interest received		650 557	628 743
Net cash flow from investing activities		-89 542 199	-96 295 161
Cash flow from financing activities			
Loans received	16	79 680 378	141 250 667
Loans repaid	16	-31 137 871	-52 775 847
Proceeds from bonds issuance	16	30 000 000	10 047 000
Bonds repaid	16	-	-5 047 000
Interest paid		-19 373 383	-15 253 261
Transactions costs related to loans and borrowings		-1 283 244	-
Dividends paid	34	-200 000	-879 363
Acquisition of non-controlling interests		-8 607	-
Lease payments		-37 950	-37 266
Net cash flow from financing activities		57 639 323	77 304 930
Total cash flow		466 742	-7 307 146
Cash and cash equivalents at the beginning of the year		8 616 689	15 923 835
Cash and cash equivalents at the end of the year		9 083 431	8 616 689

The notes on pages 69 to 99 of the consolidated financial statements form an integral part of these consolidated financial statements.

4.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR)	Share capital	Voluntary reserve	Subordinated loans	Retained earnings	Total	Non-controlling interest	Total equity
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	-	-	-	30 004 196	30 004 196	1 715 195	31 719 391
Subordination of loan obligations	-	-	891 411	-	891 411	-	891 411
Subordinated loan principal payments	-	-	-4 453 046	-	-4 453 046	-	-4 453 046
Subordinated loan interest	-	-	-	-891 411	-891 411	-	-891 411
Dividends	-	-	-	-200 000	-200 000	-	-200 000
Decrease in voluntary reserves*	-	-3 000 000	-	-	-3 000 000	-	-3 000 000
Balance at 31.12.2025	1 200 000	75 913 462	11 055 660	112 307 200	200 476 322	11 565 174	212 041 496

* Details about decrease in voluntary reserves can be found in the note 20

NOTE 1. GENERAL INFORMATION

Summus Capital OÜ (hereinafter “Summus”, “Summus Capital”, “Parent Company” or “Company”) is a company incorporated in the Republic of Estonia on 22 April 2015. The registered office of the Parent Company is located at Rotermanni St. 2-3b, Tallinn 10111, Republic of Estonia. Apart from Estonia, the Company actively operates through subsidiaries in Latvia, Lithuania and Poland. The consolidated financial statements of Summus Capital OÜ for the year ended 31 December 2025, include the Parent Company and its subsidiaries (hereinafter the “Group”, “Summus Group” or the “Consolidation Group”). The principal operations of the Group involve real estate leasing. In 2025, the Company disposed two subsidiaries, Voluntas Invest OÜ in Estonia and RCH Management SIA in Latvia (Note 29) and acquired a new subsidiary, Espliego Sp. Z o.o. in Poland, an empty company, which was subsequently utilised for real estate

acquisition later that year, the acquisition did not qualify as a business combination (Note 13). On 2 December 2025, Summus Group subsidiaries Principlepts Capital OÜ and Procedo Capital OÜ entered into a merger agreement whereby Principlepts Capital OÜ was merged into Procedo Capital OÜ, with Procedo Capital OÜ acting as the acquiring entity and universal successor. All assets and liabilities of Principlepts Capital OÜ were transferred to Procedo Capital OÜ as part of the merger. The merger did not result in any change in the Group’s ultimate control over the underlying businesses and have been accounted for as common control transaction using predecessor values. There was no impact on the Group’s profit or loss or equity in 2025 as a result of the merger. The merger became effective upon registration in the commercial register, and Principlepts Capital OÜ was deleted on 12 March 2026 (Note 36).

ON THE REPORTING DATE, SUMMUS CAPITAL OÜ HOLDS INTERESTS IN THE FOLLOWING SUBSIDIARIES:

Name	Country	Share capital (in nominal value, EUR) 31.12.2025	Share capital (in nominal value, EUR) 31.12.2024	Group share 31.12.2025	Group share 31.12.2024
Lepidus Invest OÜ	Estonia	2 500	2 500	99%	99%
Votum Invest OÜ	Estonia	2 500	2 500	99%	99%
Princepts Capital OÜ	Estonia	-	2 500	-	99%
Voluntas Invest OÜ	Estonia	-	2 500	-	99%
Veerenni Tervisekeskus OÜ	Estonia	2 500	2 500	99%	99%
Procedo Capital OÜ	Estonia	2 500	2 500	99%	99%
Vikingu 3 UAB	Lithuania	8 000 000	8 000 000	89%	89%
Nordika Prekybos sienis UAB	Lithuania	2 005 524	2 005 524	89%	89%
PT Vakarai UAB	Lithuania	5 000 000	2 000 000	89%	89%
PT Rytai UAB	Lithuania	12 000 000	4 000 000	89%	89%
Zenith Turto Valdymas UAB	Lithuania	2 050 000	2 050 000	89%	89%
Vikingi 2 SIA	Latvia	2 802 800	2 802 800	100%	100%
Parupes Bumani SIA	Latvia	2 700 000	2 700 000	100%	100%
RCH Management SIA	Latvia	-	10 533 706	-	100%
Loft Office SIA	Latvia	2 800	2 800	89%	89%
LSREF3 Riga Plaza SIA	Latvia	5 504 800	5 504 800	89%	89%
PLP SIA	Latvia	1 428 064	1 428 064	89%	89%
Petina Sp. z o.o.	Poland	1 170	1 170	100%	100%
Maggiora Sp. z o.o.	Poland	239 006	1 170	100%	100%
Espliego Sp. z o.o.	Poland	1 170	-	100%	-

NOTE 2. BASIS FOR PREPARING THE FINANCIAL STATEMENTS

The Group's report for the fiscal year ended 31 December 2025 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The accounting and reporting principles described have been consistently applied to all periods presented.

These consolidated financial statements were approved by the Group's Management Board on 29 April 2026. Pursuant to the Estonian Commercial Code, the Annual Report is subject to approval by the shareholders' meeting. The shareholders' meeting retains the right to withhold approval

of the Annual Report submitted by the Management Board and may request the preparation of a new Annual Report for submission.

APPLICATION OF GOING CONCERN PRINCIPLE

The Group's management has assessed the future consolidated financial position, financial results, and cash flows, concluding that the going concern principle applies in the preparation of these financial statements.

NOTE 3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The Group's functional currencies are Euro and Polish zloty. These consolidated financial statements are presented in Euros.

NOTE 4. SIGNIFICANT ACCOUNTING ESTIMATES AND DECISIONS

IAS 1.122 requires disclosure of the judgements made by management in applying accounting policies that have the most significant effect on the amounts recognised.

Examples of such management judgements include:

- subordinated loans are qualified as equity instruments (Note 20);
- entities in which the Group holds an 89% interest are controlled (Note 1);
- the classification of leases as operating leases (from the lessor's perspective)(Note 17);
- whether acquisitions are asset acquisitions or business combinations (IFRS 3)(Note 1, 6, 11);
- whether, in the sale of utility services, the entity acts as an agent or as a principal. The Group acts as a principal in the agreement with the tenants in regards to service charge income, as the entity is primarily responsible for fulfilling the contract and has right to terminate and amend the contracts or to switch service providers.

In preparing the Report, the Management Board has used estimates and decisions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying inputs and assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Information about the uncertainty of assumptions and estimates at the reporting date, which has a significant risk of a significant adjustment of the carrying amount of assets and liabilities in the next financial year, is presented in the following notes:

- Real estate investments are valued at fair value as of the reporting period end date. The determination of fair value is conducted by an independent certified valuator. The discounted cash flow method serves as the primary approach for assessing fair value. Additional information on valuation methodology and assumptions used can be found in Notes 6 and 13.
- Provisions are calculated using discounted cash flow method and using the following assumptions: forecasted cash flows, discount rate, exit yield.

Additional information on assumptions used can be found in Note 15.

MEASUREMENT OF FAIR VALUES

Many of the Group's accounting policies and disclosure requirements require fair value measurements.

Fair value is the price that would be received when selling an asset or paid when transferring a liability in an orderly transaction between market participants at the measurement date. In measuring fair value, a transaction to sell an asset or transfer a liability is assumed to occur either:

- the core market for the asset or liability; or
- if there is no core market, the market that is most favourable to the asset or liability.

The Group must have access to the core market or most favourable market on the measurement date.

The measurement of the fair value of an asset or liability uses assumptions that market participants would use in determining the price of the asset or liability, assuming that market participants act in their best economic interests. The measurement of the fair value of a non-financial asset considers the ability of the market participant to generate economic benefits by making the best use of the asset or by selling it to the market participant who would make the best use of the asset.

The Group applies valuation techniques that are appropriate to the particular situation and for which sufficient data is available to measure fair value, using the maximally relevant observable inputs and the minimally unobservable inputs that are relevant to the measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for assets or liabilities.
- Level 2: estimation techniques where the lowest level input that is relevant to the overall measurement is directly or indirectly observable.
- Level 3: estimation techniques where the lowest level input that is relevant to the overall measurement is unobservable.

Additional information on the assumptions, inputs, and estimates made in measuring fair value is provided in the following notes:

- Note 7 Financial instruments
- Note 13 Investment Property
- Note 15 Provisions

NOTE 5. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED

The Group applies certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. These new standards and amendments did not have a material impact on the consolidated annual financial statements of the Group when initially applied.

STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS THAT ARE NOT YET EFFECTIVE

The following new standards, interpretations and amendments are not yet effective for the annual reporting period ended 31 December 2025 and have not been applied in preparing these consolidated financial statements.

AMENDMENTS TO IFRS 9 AND IFRS 7: CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

(Effective for annual periods beginning on or after 1 January 2026)

Clarifies the timing of recognition and derecognition of financial assets/liabilities settled via electronic payment systems and provide updated guidance on the SPPI test for financial assets with ESG-linked features.

AMENDMENTS TO IFRS 9 AND IFRS 7: CONTRACTS REFERENCING NATURE-DEPENDENT ELECTRICITY

(Effective for annual periods beginning on or after 1 January 2026)

Address the “own use” exemption and hedge accounting for renewable power purchase agreements (PPAs)

ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS - VOLUME 11

(Effective for annual periods beginning on or after 1 January 2026)

Includes minor amendments to IFRS 9 regarding trade receivables and the derecognition of lease liabilities, as well as updates to IFRS 1, IFRS 7, IFRS 10, and IAS 7.

IFRS 18: PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

(Effective for annual periods beginning on or after 1 January 2027)

IFRS 18 replaces IAS 1, which sets out presentation and base disclosure requirements for financial statements. The new standard sets out a new structure for the statement of profit or loss (operating, investing, and financing categories), introduces requirements for Management Performance Measures (MPMs), and provides enhanced guidance on aggregation and disaggregation.

The Group expects that the new standard, when initially applied, may have a material impact on its financial statements. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18. The Group does not expect the other amendments and new standards to have a material impact on its financial statements when initially applied.

NOTE 6. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this consolidated report are set out below. The accounting policies described have been applied consistently unless otherwise stated in the following text.

PREPARATION OF CONSOLIDATED ACCOUNTS

These consolidated reports include the financial statements of Summus Capital OÜ, and its subsidiaries consolidated on a line-by-line basis.

SUBSIDIARIES

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ends when the Group loses control of the subsidiary. All assets, liabilities, income, and expenses acquired or disposed of by subsidiaries during the year are recognised in the consolidated financial statements from the date that control commences until the date that control ceases. If necessary, the financial indicators of the subsidiaries are adjusted to comply with the Group's accounting policies.

NON-CONTROLLING INTEREST

Non-controlling interest in the acquiree is the non-controlling interest in the fair value of the net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are recognised as equity transactions.

LOSS OF CONTROL

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary and the related non-controlling interests and other components of equity. Gains or losses arising from the loss of control are recognised in the income statement. The remaining interest in the former subsidiary is measured at fair value.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

All intra-group assets and liabilities, equity, income, expenses, and cash flows related to transactions between group members are eliminated in full upon consolidation.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, demand deposits with banks, and other short-term liquid investments with original maturities of three months or less that are subject to an insignificant risk of changes in value.

The statement of cash flows is prepared using the indirect method, where the net cash flow of operating activities is determined by adjusting the operating profit or loss for the profit or loss related to investment or financing activities, the impacts of non-monetary transactions and changes in current assets and current liabilities related to operating activities. Cash flows from investing and financing activities are presented using the direct method, which means that receipts and disbursements are disclosed in separate items. Non-monetary transactions are eliminated.

FOREIGN CURRENCY

All currencies except the euro are considered foreign currencies. Transactions denominated in foreign currencies are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities denominated in foreign currencies that are measured at cost are re-translated to the functional currency at the exchange rate at the date that the transaction was settled. The official quotation of the European Central Bank in the respective currency shall be used for the conversion. Exchange differences arising on translation are recognised in profit or loss.

FINANCIAL ASSETS AND LIABILITIES**RECOGNITION AND PRIMARY MEASUREMENT**

Trade receivables are recognised when incurred. All other financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus any transaction costs that are directly attributable to the acquisition of the

financial asset or the issuance of the financial liability. Trade receivables that are not related to a significant financing component are initially recognised at transaction price.

CLASSIFICATION, FURTHER MEASUREMENT, AND GAINS AND LOSSES

FINANCIAL ASSETS

The Group recognises financial assets at amortised cost, at fair value through other comprehensive income, or at fair value through profit or loss.

Financial assets are not reclassified after initial recognition unless the Group changes its financial asset management business model, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets are measured at amortised cost if both of the following conditions are met:

Financial assets are held under a business model designed to hold financial assets to collect contractual cash flows; and

- The contractual terms of the financial asset give rise to cash flows at specified dates that are only principal and unpaid interest on the principal.

The Group classifies cash and cash equivalents, trade receivables, loans, and other receivables as financial assets measured at amortised cost.

A financial asset is measured at fair value through other comprehensive income if it meets both of the following conditions and is not designated as at fair value through profit or loss accounts:

- The instruments are held in a business model designed to achieve both the collection of contractual cash flows and the sale of financial assets; and
- The terms of the contract provide cash flows on specified dates that are only the principal and unpaid interest on the principal.

All financial assets that are not classified at amortised cost or as at fair value through other comprehensive income, as described above, are measured at fair value through profit or loss accounts.

On initial recognition, the Group may designate financial assets as at fair value through profit or loss, which qualify for recognition in other comprehensive income at adjusted cost or fair value, if it either eliminates or significantly reduces the inconsistency of measurement or recognition, which would otherwise arise from measuring assets or liabilities or recognising gains or losses on them on a different basis.

The following table provides an overview of the Group's financial assets and their measurement and recognition of gains and losses.

Adjusted acquisition cost	These assets are carried at amortised cost using the effective interest method. Impairment losses are deducted from the adjusted acquisition cost. Interest income, foreign exchange gains and losses, and impairment losses are recognised in the income statement. Gains or losses arising on derecognition are recognised in the income statement.
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Financial assets at fair value with changes through profit or loss account

The group uses interest rate swap and interest rate cap agreements (Cap) as derivative instruments to cover interest rate risks. These assets (fair value is positive) are measured at fair value. Net profit or loss (including interest or dividend income) is recognised in the income statement.

FINANCIAL LIABILITIES

Financial liabilities are classified as either at amortised cost or at fair value through profit or loss. A financial liability is classified as at fair value through profit or loss if it is held for trading, is a derivative, or is recognised as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value, and net gains and losses, including any interest expense, are recognised in the income statement.

Other financial liabilities are carried at amortised cost using the effective interest method. Interest expense and foreign exchange gain or loss are recognised in the income statement. Gains or losses arising on derecognition are recognised in net income.

The group uses interest rate swap and interest rate cap agreements (Cap) as derivative instruments to cover interest rate risks. An interest rate swap is initially recognised at its fair value on the contract date and is subsequently revalued based on changes in the instrument's fair value. If the fair value is positive, the derivative is recognised as an asset, and if it is negative, it is recognised as a liability.

Income from interest rate cap agreements is recognised if the actual interest rate exceeds the cap specified in the agreement. Profits and losses arising from changes in the fair value of derivative instruments are recognised in the profit and loss statement of the reporting period, except for such derivative instruments that qualify under the special rule for reporting instruments acquired for hedging purposes (hedge accounting). There were no recent ones in the reporting period and also in the comparison period.

DISCONTINUATION OF RECOGNITION

FINANCIAL ASSETS

The Group derecognizes a financial asset when, and only when, the contractual rights to the cash flows from the financial asset expire or the Group transfers the financial asset, and the transfer meets the criteria for derecognition. The Group transfers the right to receive contractual cash flows in a transaction in which all risks and rewards of ownership of a financial asset are transferred or where the Group does not transfer the risks and rewards of ownership of the financial asset but does not retain control of the financial asset. Transactions in which the Group transfers assets recognised in its financial statements, but the Group retains all or significant risks and rewards of the transferred assets, in which case it does not derecognize the transferred assets.

FINANCIAL LIABILITIES

The Group removes a financial liability from its statement of financial position when, and only when, it is derecognised. This means when an obligation specified in the contract has been fulfilled, cancelled, or expired. The Group derecognizes a financial liability if the terms of the financial liability are changed so that the cash flows of the liability differ

materially from the original liability. In this case, the new financial liability based on the amended terms is recognised at fair value. The difference between the residual book value of a terminated financial liability or a financial liability (or part of a financial liability) transferred to another party and the consideration paid, including any transferred non-monetary assets or assumed liabilities, is recognised through profit or loss.

OFFSETTING

Financial assets and liabilities are offset and recognised as a net amount in the financial statements when, and only when, the Group has a legal right to set off the amounts and the Group has the intention to settle them on a net basis or to realize the liability at the same time.

IMPAIRMENT OF FINANCIAL ASSETS

The Group applies the expected credit loss model to financial assets carried at amortised cost.

The Group measures impairment in the amount equal to the expected credit losses over its useful life, except for financial assets in which the impairment is measured in the amount equal to the expected credit losses over a period of 12 months:

- other claims;
- cash and cash equivalents whose credit risk has not increased significantly since initial recognition.

The Group applies the simplified method set out in IFRS 9 in recognising expected credit losses on all trade receivables, which allows for the creation of a provision for the amount of expected credit losses over the life of the provision.

The Group always recognises an allowance for trade receivables equal to the amount of credit losses expected to be incurred during their term. A provisioning matrix is used to estimate the expected credit loss on these assets based on the Group's historical credit loss experience, adjusted for specific factors related to debtors, general economic conditions, and, if necessary, the time value of money.

Expected credit losses are probability-weighted estimated credit losses. A credit loss is the difference between the contractual cash flows and the cash flows expected by the Group, which is discounted at the asset's internal rate of return.

At each reporting date, the Group assesses whether the credit quality of financial assets carried at amortised cost has deteriorated. The credit quality of a financial asset is impaired if one or more events have occurred that adversely affect the expected future cash flows of the financial asset. Circumstances that indicate that the credit quality of a financial asset has declined include:

- significant financial difficulties of the debtor;
- breach of contract (non-performance or non-payment of an obligation by the due date);
- restructuring a loan or advance on terms that the Group would not otherwise have made;
- it is likely that the debtor will run into insolvency.

The book value of the assets is reduced by the decrease in the value of the financial assets reflected in the adjusted acquisition cost.

TANGIBLE FIXED ASSETS

REGISTERING AND RECOGNITION

Tangible assets are recognised at cost less accumulated depreciation and any accumulated impairment losses.

If different parts of tangible assets have different useful lives, they are accounted for as separate items of fixed assets (significant components). The depreciation rate for each component is determined separately based on the expected useful life of the component.

Gains and losses arising from the derecognition of tangible property are recognised in the income statement.

SUBSEQUENT EXPENDITURE

Subsequent expenditures on an item of tangible fixed assets are included in the cost of the asset only if it is probable that, in the future, the Group will receive economic benefits from the expenditures made. Other maintenance and repair costs are expensed as incurred.

DEPRECIATION

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets and is recognised in the income statement. The useful lives of tangible assets are reviewed at least at each financial year-end, and if new estimates differ from the previous ones, the changes are recognised as changes in accounting estimates, i.e., prospectively. The asset is depreciated from the moment it is ready for use (brought to the location and condition specified by the management).

Useful lives of tangible fixed assets by groups of fixed assets (in years):

- Other tangible fixed assets 3 years

The assessment of impairment of assets is described in more detail in the accounting policy "Impairment of assets"

INTANGIBLE FIXED ASSETS

REGISTERING AND RECOGNITION

Other intangible assets

Other intangible assets acquired by the Group and having a finite useful life are measured at cost less accumulated amortization and any accumulated impairment losses.

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenses, including expenses for internally generated goodwill and trademarks, are recognised in the income statement as incurred.

AMORTISATION

Amortisation is calculated on a straight-line basis over the estimated useful lives of the assets and is generally recognised in the income statement.

Useful lives of intangible fixed assets by groups of fixed assets (in years):

- Other intangible fixed assets: 3 years

Amortisation methods, annual amortisation rates, and residual values are reviewed at each reporting date and adjusted if appropriate.

The assessment of impairment of assets is described in more detail in the accounting policy "Impairment of assets".

IMPAIRMENT OF ASSETS

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amount of non-inventory assets are reviewed at least annually at the end of the reporting period. The purpose of the review is to determine whether there are any indicators that would require the asset to be written down. If there is reason to believe that the recoverable amount of an item of fixed assets may have fallen below its carrying amount, an impairment test is performed, and, if necessary, the asset is written down.

The recoverable amount of an asset is the fair value of either the asset or the cash-generating unit minus costs to sell or value in use, whichever is greater.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of testing an asset for impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). For the purpose of testing for impairment, goodwill arising on a business combination is allocated to those cash-generating units of the enterprise that are expected to benefit from the synergies arising from the particular business combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses on assets are recognised in the period. An impairment loss for a cash-generating unit is recognised first to reduce the carrying amount of goodwill allocated to the unit and then to reduce the carrying amount of the unit's other assets proportionately.

If the reason for the impairment disappears, the previously recognised impairment loss is reversed. Changes in the circumstances of the impairment loss are analysed at least once a year at the end of the reporting period. Impairment losses are reversed, and the asset is increased to the maximum carrying amount that would have been determined, net of any depreciation or amortization, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss in the same line as the previous impairment loss.

IMPAIRMENT OF FINANCIAL ASSETS

The assessment of impairment of financial assets is described in more detail in the accounting policies for financial assets and liabilities.

RENTAL ACCOUNTING

Upon concluding the agreement, the Group assesses whether the agreement is a lease agreement or whether the agreement includes a lease. An agreement is a lease agreement (or includes a lease) if it gives the right to inspect and use a specified asset for a specified period of time against payment. The Group uses the definition of a lease in IFRS 16 to assess whether the agreement gives it the right to control and use an asset.

THE GROUP AS A LESSOR

If the Group is operating as a lessor, the Group determines at the inception of the lease whether the lease is a finance lease or an operating lease.

To classify each lease agreement, the Group assesses whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If it does, then it is a finance lease. If not, it is an operating lease. As part of this assessment, the Group also assesses certain indicators (for example, whether the lease is for the majority of the economic life of the asset).

If a lease agreement includes both lease and non-lease components, the Group applies IFRS 15 accounting policies to allocate the lease payment among the components.

The Group applies the requirements for derecognition and impairment in IFRS 9 to the lessor's net investment. The Group regularly analyses the estimated unguaranteed residual values used to calculate the lessor's gross investment.

The Group recognises lease payments received under operating leases as income in the income statement on a straight-line basis over the lease term.

FINANCIAL INVESTMENTS

Short-term and long-term financial investments in shares and other equity instruments (excluding investments in subsidiaries and associates) are initially recognised at cost. Equity instruments are then measured at fair value. Dividends are recognised as income in the income statement. Other net gains and losses are recognised in other comprehensive income and are never classified as profit or loss.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are recognised using the equity method in the parent company's unconsolidated statement of financial position. Under the equity method, the investment is initially recognised at its acquisition cost, which will be adjusted for any subsequent changes in the investor's interest in the investee's equity and the elimination or amortisation of the difference between fair value and book value determined in the purchase analysis of the investee's assets, liabilities and contingent liabilities. Unrealised gains on transactions between parties are eliminated to the extent of the parent's interest. Unrealised losses are also eliminated unless the loss is due to an impairment of an asset.

In the event that the parent company's participation in the loss of the subsidiary recognised under the equity method exceeds the book value of the subsidiary, the book value of the investment is reduced to zero, and such long-term receivables, which essentially form part of the investment, are written down. Further losses are recognised outside the statement of financial position. In the event, the parent company has guaranteed or is obligated to satisfy the obligations of the subsidiary, both the corresponding obligation and the loss of the equity method are recognised in the statement of financial positions.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are recognised at the present value of the expenditure required to settle the obligation using an interest rate that reflects current market assessments of the time value of money and the

risks specific to the obligation. The increase in the amount of the provision due to the passage of time is recognised as a financial expense. Contingent liabilities, the realization of which is unlikely or the amount of the related expenses which cannot be estimated with sufficient reliability but which, under certain conditions, may become liabilities in the future, are disclosed in the note to the financial statements as contingent liabilities.

INCOME TAX

Income tax includes current and deferred income tax. It is recognised in profit or loss accounts, except to the extent that it relates to a business combination or amounts recognised directly in equity or in other comprehensive income.

INCOME TAX PAYABLE

Income tax payable includes taxes that are expected to be payable or recoverable on the taxable income or loss for the year and adjustments to tax payable or receivable in prior years. The amount of tax payable or receivable is the best estimate of the amount of tax payable or receivable that reflects the uncertainty associated with income tax (if any). It is measured using tax rates that have been enacted or substantively enacted by the reporting date. Income tax payable also includes income tax on dividends. Current tax assets and liabilities are offset only if certain criteria are met.

CORPORATE INCOME TAX IN ESTONIA

According to the Income Tax Act in force in Estonia, the Company's earned profit for the financial year is not taxed in Estonia. Income tax is paid on dividends, fringe benefits, gifts, donations, admission costs, non-business payouts, and transfer price adjustments. Starting from 2025, dividends paid out of retained earnings are taxed at a rate of 22% (the amount of tax payable is 22/78 of the net amount of dividends distributed). Prior to 2025, dividends were also taxed at a favourable rate of 14% from 2019 till 2025 (the amount of tax payable was 14/86 of the net amount of dividends distributed). This more favourable tax rate applied to the part of dividends that did not exceed the average dividend payment of the Company for the last three years on which income tax has been paid in Estonia. A rate of 20% applied to the rest. 2018 was the first year to be taken into account when calculating the average dividend payment for the previous three years. Starting from 2025 the favourable tax rate on dividends will be eliminated and only the standard rate of 22/78 will apply. Estonian companies will still be entitled to tax exemption from 2025 when further distributing dividends received until 31 December 2024 and taxed at a lower tax rate (14/86) to shareholders who are legal persons. The prerequisite for the tax exemption is that the Estonian company that received and further distributed the dividend had at least a 10% holding in the respective company at the time of receiving the dividend. When further distributing dividends taxed at a lower tax rate (14/86) to a natural person shareholder, there is an obligation to withhold income tax at a rate of 7%

INCOME TAX IN LATVIA

Latvia has a similar income tax law, where corporate profits are not taxed, and dividends paid are taxed at a rate of 20%.

INCOME TAX IN LITHUANIA

According to the income tax regulations of Lithuania, the company taxpayer is obliged to pay income tax on the taxable profit earned in the reporting year. In Lithuania, the

income tax rate was 16% in 2025, starting from 01.01.2026 the income tax rate will increase to 17%.

INCOME TAX IN POLAND

According to the income tax regulations of Poland, the company taxpayer is obliged to pay income tax on the taxable profit earned in the reporting year. In Poland, the standard corporate income tax rate was 19% in 2025.

DEFERRED INCOME TAX

Deferred income tax is recognised in connection with temporary differences that arise between the accounting values of assets and liabilities and the amounts taken as a basis for taxation.

Deferred income tax is not recognised as follows:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that do not affect accounting or taxable profit or loss;
- Temporary differences associated with investments in subsidiaries, associates, and joint ventures, if the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arise on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and temporary deductible differences to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed if the probability of future taxable profits increases. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the tax rates that have been enacted or substantively enacted by the reporting date when they are reversed, and this reflects income tax uncertainty (if any).

Deferred tax assets and liabilities are offset only if certain criteria are met.

Corporate income tax paid on dividends is recognised in the statement of comprehensive income as an income tax expense and in the statement of financial position as a deferred income tax liability to the extent of the planned dividend payment. An income tax liability is due on the 10th day of the month following the payment of dividends. Deferred income tax is provided on post-acquisition retained earnings and other post-acquisition movements in reserves of subsidiaries, except where the group controls the subsidiary's dividend policy and it is probable that the difference will not reverse through dividends or otherwise in the foreseeable future. The group controls the reversal of temporary differences relating to taxes chargeable on dividends from subsidiaries or on gains upon their disposal. The group does not recognise deferred tax liabilities on such temporary differences except to the extent that management expects the temporary differences to reverse in the foreseeable future. The maximum income tax liability which would accompany the distribution of Company's retained earnings is disclosed in Note 35 to the consolidated financial statements.

SALES REVENUE

Sales revenue is measured based on the fee provided in the customer agreement. The Group recognises sales revenue when it gives the customer control over a good or service. Invoices for resold goods and services, advertising and property management are issued monthly and are generally due within 21 days. Revenue from the resale of utilities and other services is recognised over time (revenue is recognised in the same period as the related expenses).

INVESTMENT PROPERTIES

Investment property is defined as land and buildings held for rental income or for market value which are not used in the economic activities of the group entity. It is also considered real estate investment properties that are held for a long time and that have a number of potential uses. Real estate to be developed for real estate investment and buildings treated as movable property (reconstructed commercial buildings) are recorded as investment property. Investment property is initially recognised in the statement of financial position at cost, which includes transaction fees directly related to the acquisition: notary fees, state fees, fees paid to advisers and other costs without which the purchase would probably not have been possible. It will be reported below investment property at fair value at each reporting date, which is determined based on the reporting date actual market conditions.

In determining the fair value of investment property, in addition to management's judgment, expert opinion of independent certified evaluators is used. This means a major investment where necessary, parallel assessments are taken from independent real estate experts. To determine fair value the following methods are used:

- Revenue method (discounted cash flow analysis or capitalization of revenue). The income method is used in determining the value of real estate objects with a stable rental flow or in the case of objects where based on the management board assessment the benchmark method does not reflect fair value (for example, the lack of liquidity in the real estate market in the area of the property, the absence of a reference transaction or a large time difference between the reference transaction and between the assessment date). The rental method is used to determine the fair value of investment property using the income approach. In the case of a generating real estate object, the appraiser must forecast the future rental income of the real estate object (including rent per 1 m² and occupancy of rental space) and operating costs. Depending on the termination of leases simplicity and feasibility for lessees, the appraiser selects either existing cash flows or average cash flows in the market. It also comes with a discounted cash flow analysis to find the present value of the net cash flows, select the appropriate discount rate that best represents the current market trends and the specific risks associated with the asset. As a basis for selecting the discount rate the average market capital structure is used. Applicable to the income capitalization method the capitalization rate is determined on the basis of the average expected expectations of investors in a particular market productivity for similar types of assets.
- Comparison method. The comparison method is used for real estate that does not have a rental flow and which are held for future development potential or value growth. For the comparison method transactions performed under comparable conditions

with the evaluated object and the market value of the object are examined and the price of m² of transactions is derived. As the reference transactions forming the basis of the comparison are, in practice, rarely identical to the property being valued, the comparison method requires the parameters of actual transactions to be adjusted for factors such as, timing, location, size and detailed planning, or instead, other valuation methods (e.g. income method) that, in the opinion of the management board, better reflects the property value, is applied.

Gains and losses arising from changes in the fair value of investment property are recognised in the statement of comprehensive income under "Other operating income" or "Other operating expenses". Investment property is derecognised upon disposal or in the case of decommissioning, when no future economic benefits are expected from the asset. Gains and losses on derecognition of investment property are recognised in the period in which they are derecognised in the statement of comprehensive income under other operating income or other operating expenses.

If the purpose of use of the real estate changes, the asset is reclassified in the statement of financial position. From the date of the change, the accounting policies for that asset group are applied to the item, to which the object has been transferred. When an item previously recognised as an investment property is reclassified to inventory or property, plant and equipment, the new deemed cost of the item is the fair value of the item reclassification date.

If an item of property is reclassified from tangible asset to investment property, it is presented the positive difference between the fair value and book value of the asset at the date of reclassification revaluation reserve, the negative difference is recognised in the statement of comprehensive income as an impairment loss on tangible assets. When an item of property is recognised as an inventory is reclassified to investment property, the difference is recognised as an asset between the fair value and book value at the date of reclassification in the statement of comprehensive income under other operating income or other operating expenses.

Based on the requirements of IFRS 13, fair value valuation methods are classified as follows:

- quoted prices (unadjusted) in active markets for identical assets (level 1);
- inputs other than level 1 classifiable quoted prices that are directly or indirectly observable for the asset (level 2);
- unobservable inputs for the assets (level 3).

The fair value of the Group's investment properties is estimated using level 3 inputs. Additional information regarding the assumptions used is presented in Note 13.

RELATED PARTIES

The Group considers a party to be related if one party has control over the other party or significant influence over the other party's business decisions. The Group's related parties are:

- the parent company and its owners;
- other companies belonging to the same consolidation group;
- members of the board;
- close relatives and related companies of the persons listed above.

The consolidated financial statements reflect significant matters affecting the measurement of assets and liabilities, which occurred between the end of the reporting period and the date of the report but relate to transactions during the reporting period or earlier periods.

Events at the end of the reporting period that have not been taken into account in the valuation of assets and liabilities, but which significantly affect the result of the next financial year are disclosed in the notes to the consolidated financial statements.

NOTE 7. FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

CLASSIFICATION AND FAIR VALUES

The Group's management has estimated that the fair value of the loans is equal to their book value since the interest rates applied to the contracts correspond to the market interest rates.

The following table shows the book values and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and liabilities that are not measured at fair value if the carrying amount is a reasonable approximate value of fair value.

(EUR)	Level	Book value		Fair value	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets measured at adjusted acquisition cost					
Cash and cash equivalents	2	9 083 431	8 616 689	-	-
Trade receivables and other receivables	3	4 055 927	2 582 780	-	-
Loans granted	3	284 522	259 231	284 522	259 231
Other financial investments	3	6 665 141	125 000	-	-
Other financial assets	2	4 600 000	4 600 000	-	-
Financial assets measured at fair value					
Financial assets from derivative instruments	2	143 082	782 072	143 082	782 072
Total		24 832 103	16 965 772	427 604	1 041 303

Financial liabilities measured at adjusted acquisition cost					
Accounts payable	3	22 952 196	22 472 923	-	-
Loans and borrowings	3	364 705 305	310 856 826	364 705 305	310 856 826
Lease obligations	3	2 142 993	2 180 316	-	-
Financial liabilities measured at fair value					
Liabilities from derivative instruments	2	1 424 545	2 105 485	1 424 545	2 105 485
Total		391 225 039	337 615 550	366 129 850	312 962 311

FINANCIAL RISK MANAGEMENT

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or a party to a financial instrument fails to meet its contractual obligations and arises primarily from the Group's trade receivables. Money on bank deposits and other receivables and financial assets are also exposed to credit risk. The carrying amount of financial and contractual assets reflects the maximum exposure to credit risk.

(EUR)	2025	2024
Accrual for doubtful debts at the beginning of the period	174 837	294 768
Accrual increase during the period	11 700	1 354
Accrual decrease during the period	-	-78 476
Unrecoverable debt write-off	-54 205	-42 809
Accrual for doubtful debts at the end of the period (Note 9)	132 332	174 837

(EUR)	2025	2024
Cash and cash equivalents (Note 8)	9 083 431	8 616 689
Trade receivables and other receivables (Note 9)	28 315 188	26 168 517
Bank term deposits 4 - 12 months maturity (Note 10)	4 600 000	4 600 000
Total	41 998 619	39 385 206

The Group recognises an allowance for trade receivables equal to the amount of credit losses expected to be incurred during their term. A provisioning matrix is used to estimate the expected credit loss on these assets based on the Group's historical credit loss experience, adjusted for specific factors related to debtors, general economic conditions, and, if necessary, the time value of money. Expected credit losses are probability-weighted estimated credit losses. A credit loss is the difference between the contractual cash flows and the cash flows expected by the Group, which is discounted at the asset's internal rate of return.

In credit risk management, it is mainly monitored that the Group does not develop significant concentrations of accumulated credit risk. The Group's activity for preventing and minimizing credit risk consists of daily monitoring and directing the payment behaviour of customers, which enables prompt implementation of necessary measures. Since, in the case of many real estate transactions, the counterparty of the transaction is financed through credit institutions, in order to mitigate risks, cooperation is also carried out with various banks that finance the transactions. As a result, the Group considers the total risk resulting from the insolvency of customers to be hedged to a significant extent.

Concentration risk is the risk of financial loss that may arise because exposures are concentrated with a particular counterparty or group of counterparties sharing similar characteristics (e.g. sector or geography). The Group provides services to tenants from different Baltic markets and starting from December 2025, also from Poland. The tenants are from different sectors – retail, office, industrial – and the total credit risk from these customers as of 31.12.2025 was EUR 4 062 285 (31.12.2024: EUR 2 564 070) (Note 9).

CASH AND CASH EQUIVALENTS

On 31 December 2025, the Group had cash and cash equivalents in amount of EUR 9 083 431 (31.12.2024:

To mitigate credit risk, the Group has established procedures to ensure that leases are entered into with customers with a compliant credit history. The Group regularly monitors that customers do not exceed an acceptable credit risk level. Credit risk is further mitigated by requiring deposits and entering into lease guarantee agreements. Invoices issued to customers generally have a payment period of up to 30 days, which helps to further limit the credit risk that may arise from receivables from buyers. Impairment losses on financial assets recognised in the income statement were as follows:

EUR 8 616 689). The Group's cash and cash equivalents are kept in different banks, which reduces the credit risk associated with bank deposits. The credit ratings of the banks whose services the Group uses the most and where almost all of the Group's funds are deposited as of 31.12.2025 are from Baa1 to A3 based on the credit ratings of the independent rating agency Moody's.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with the transfer of cash or other financial assets. Long-term liquidity risk is the risk that the Group will not have sufficient cash or other sources of liquidity to meet future liquidity needs to meet its business plan and meet its obligations or that the Group will therefore need to raise available funds in a hurry.

The Group's liquidity is primarily affected by the following circumstances:

- the ability of the Group's companies to independently generate positive net cash flows from business activities and the volatility of said cash flows;
- the mismatch of maturities of assets and liabilities and flexibility in changing them;
- marketability of non-current assets;
- financing structure.

The goal of the Group is:

- To ensure a balance between continuity and flexibility of financing through bank loans. The Group's financing policy stipulates that bank loans are concluded on a long-term basis.
- To manage net cash flows so that when investing in real estate, the share of debt capital does not exceed 80% of the acquisition cost of the investment.

Short-term liquidity management is primarily based on the Group's constantly monitored monthly cash flow forecast. The goal of short-term liquidity management is to ensure the availability of a sufficient amount of highly liquid funds. Short-term liquidity management in companies located in Estonia and outside Estonia is mainly carried out through intra-group borrowing from the Parent Company.

Long-term liquidity management is most influenced by investment decisions. Investments are made on the principle that the net cash flows of the business activities of the companies, together with the net cash flows of the investment activities, must cover the Group's cash outflows from financing. Thus, the goal of long-term liquidity management is to ensure sufficient liquidity in the real estate investment portfolio, to harmonize the timing of investment and financing cash flows, and to use the optimal financing structure.

In the case of long-term projects, it is monitored that the terms and amounts of cash flows from investment activities do not differ significantly from the terms and amounts of cash flows from financing activities.

As of 31.12.2025, the Group's working capital was positive in the amount of EUR 5.2 million (in 2024: negative EUR 2.3 million).

The remaining contractual maturities of financial liabilities at the reporting date are as follows. The amounts are gross and undiscounted and include contractual interest payments. The Group's bank loans are subject to various contractual terms (covenants). If these covenants are breached in the future, an obligation may arise to repay the respective loan earlier than indicated in the table.

Contractual cash flows				
As of 31.12.2025 (EUR)	Book value	12 months	2-5 years	Over 5 years
Accounts payable	22 952 196	19 388 899	2 737 003	826 294
Loans and borrowings	364 705 305	13 941 308	350 763 997	-
Lease obligations	2 142 993	37 950	151 800	1 953 243
Liabilities from derivative instruments	1 424 545	-	1 424 545	-
Total	391 225 039	33 368 157	355 077 345	2 779 537

Contractual cash flows				
As of 31.12.2024 (EUR)	Book value	12 months	2-5 years	Over 5 years
Accounts payable	22 472 923	8 801 529	12 804 195	867 199
Loans and borrowings	310 856 826	25 354 466	285 502 360	-
Lease obligations	2 180 316	74 532	149 064	1 956 720
Liabilities from derivative instruments	2 105 485	-	2 105 485	-
Total	337 615 550	34 230 527	300 561 104	2 823 919

MARKET RISK

Market risk is the risk that changes in market prices, such as rentals, goods, exchange rates, interest rates, and cost of capital, will affect the Group's income or the value of its investments in financial instruments. The purpose of market risk management is to manage and maintain positions exposed to market risk within acceptable limits while optimizing returns. The Group provides services to tenants from different Baltic markets and starting from December 2025, also from Poland. The tenants are from different sectors – retail, office, industrial/logistics – the total sales of services to these customers as of 31.12.2025 reached to EUR 55 480 999. The detailed split of service sales between markets is provided in Note 21.

CURRENCY RISK

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The main currency of the Group is euro (EUR). In the end of 2024, the Group acquired two office buildings in Poland, followed by acquisition of a shopping centre in October 2025. Though the acquisition transactions, financing and

majority of rental agreements are concluded in EUR, the Polish environment, certain operational cost and respective income will also expose the Group to Polish zloty.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value of a future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk when using loans with a floating interest rate, refinancing liabilities when the maturity date arrives, and involving new loans to implement the investment plan in a situation where volatility in the financial markets is increasing, and the economic environment is changing.

The Group's interest rate risk arises from interest-bearing borrowings. Fluctuations in interest rates affect interest Expenses. The Group uses interest rate swaps and cap agreements to hedge its interest rate cash flow risk. As of 31.12.2025, 81% of the reported loan obligations are loan obligations with a floating interest rate. Interest rate swap and cap agreements mature between 30.06.2027 and 28.10.2030. As of end of 2025, 73% on the outstanding loan balances were hedged.

The bonds of the Group, certain bank loans, loans of the owner, and other related parties have a fixed interest rate and do not depend on changes in the money market. However, most of long-term bank loans are linked to Euribor, which is why they are dependent on developments in international financial markets. An important activity in managing the Group's interest rate risk is to monitor the movements of the interest rate curve of the money market, which expresses the expectations of market participants regarding market interest rates and enables the assessment of the trend in the development of euro interest rates. In 2025, Euribor declined, resulting in lower costs for the Company's floating interest rate loan obligations, in which no interest rate risk hedging instruments were used. At the same time, for the loan obligations where hedging instruments were used, the impact – whether positive or negative – was contingent upon specific agreed-upon rates. The outstanding balance of

derivative instruments was revalued as of 31.12.2025 bringing along a profit of EUR 0.2 million (Note 19; Note 32)

Changes in interest rates are closely monitored, and, if necessary, additional hedging agreements are concluded.

CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base to maintain the confidence of investors, creditors, and the market and to maintain the further development of the business. Management monitors the return on capital and the level of dividends paid to shareholders. The Group monitors capital using the ratio of net debt to equity. Net debt is calculated as the total amount of liabilities less cash and cash equivalents. Equity includes all components of equity. The Group's policy is to keep the ratio below 2.

THE RATIO OF THE GROUP'S NET DEBT TO EQUITY AS OF 31.12.2025 AND 31.12.2024 WAS AS FOLLOWS:

(EUR)	31.12.2025	31.12.2024
Total liabilities	410 069 784	362 951 547
Cash and cash equivalents (Note 8)	-9 083 431	-8 616 689
Bank term deposits 4 -12 months maturity (Note 10)	-4 600 000	-4 600 000
Net debt	396 386 353	349 773 258
Total shareholder's equity	212 041 496	187 975 151
The ratio of net debt to total equity	1.87	1.86

NOTE 8. CASH AND CASH EQUIVALENTS

(EUR)	31.12.2025	31.12.2024
Cash and bank	7 935 773	7 997 689
Bank deposits up to 3 months	1 147 658	619 000
Total	9 083 431	8 616 689

Cash and bank deposits up to 3 months include EUR 1 479 414 earmarked for servicing bank loans, EUR 350 000 is allocated for CAPEX purposes and EUR 146 000 is pledged as a security to derivative contracts.

NOTE 9. TRADE RECEIVABLES AND OTHER RECEIVABLES

(EUR)	31.12.2025	31.12.2024
VAT claims (Note 13)	23 627 529	22 948 111
Trade receivables	4 062 285	2 564 070
Deferred expenses	347 210	339 996
Receivable from related party (Note 34)	252 908	252 908
Accrued interest for receivable from related party (Note 34)	31 614	6 323
Accrued income	60 616	90 134
Other receivables	65 358	103 412
Accruals for doubtful debts	-132 332	-174 837
Total	28 315 188	26 130 117
Non-current part	33 290	77 100
Current part	28 281 898	26 053 017
Total	28 315 188	26 130 117

VAT claim as of 31.12.2025 in amount of EUR 23 627 529 related to property acquisition in Poland (Note 13). Short-term receivable from related party in amount of EUR 252 908 (2024: EUR 252 908) bears 10% annual interest rate (Note 32, 34).

NOTE 10. OTHER FINANCIAL ASSETS

(EUR)	31.12.2025	31.12.2024
Current		
Bank term deposits 4 - 12 months maturity	4 600 000	4 600 000
Financial assets from derivative instruments (Note 19)	30 526	205 031
Total current	4 630 526	4 805 031
Non-current		
Financial assets from derivative instruments (Note 19)	112 556	577 041
Total non-current	112 556	577 041

Bank term deposits with 4-12 months maturity are earmarked for servicing bank loans.

NOTE 11. FIXED ASSETS

FIXED ASSETS

(EUR)	Other tangible fixed assets	Right-of-use assets	Prepayments	Total
Acquisition cost as at 31.12.2024	150 063	2 331 582	2 918	2 484 562
Accumulated depreciation as at 31.12.2024	-145 984	-315 498	-	-461 482
Net book value as at 31.12.2024	4 079	2 016 083	2 918	2 023 080
Depreciation for the year	-3 474	-63 002	-	-66 476
Reclassification	-	-	-2 918	-2 918
Acquisition cost as at 31.12.2025	150 063	2 331 582	-	2 481 645
Accumulated depreciation as at 31.12.2025	-149 458	-378 501	-	-527 959
Net book value as at 31.12.2025	605	1 953 081	-	1 953 686

The right-of-use asset includes the right of superficies with a term until 2056 at Viru tn 15 and Viru tn 13, Tallinn.

Upon implementation of the standard on 01.01.2025, the remaining lease payments of lease agreements are discounted using an alternative loan interest rate, which is 1.82%. In implementing the standard, the group has used the following simplifications:

- Operating lease agreements with a remaining lease period of up to 12 months or from 01.01.2025, assets of low value are recognised as short-term operating leases;

- direct costs related to the conclusion of the lease agreement for the leased property are excluded on the date of implementation
- the rental period is determined based on the options in the agreement to extend or terminate the lease agreement.

Right-of-use assets are recognised using the acquisition cost method.

NOTE 12. OTHER FINANCIAL INVESTMENTS

(EUR)	2025	2024
8.82% shares in INDEXO REAL ESTATE FUND, AS	6 540 141	-
13.35% shares in Consorto Global OU	125 000	125 000
Total	6 665 141	125 000

In April 2024 Summus acquired 13 930 shares (13.35% holding) in commercial real estate deal sourcing platform Consorto Global OÜ. The investment is recognised at cost – as the fair value cannot be measured sufficiently, cost is used as an estimate of fair value.

In November 2025 Summus subsidiary SIA Vikingi 2 acquired 5 638 053 shares (8.82% holding) in real estate investment fund INDEXO REAL ESTATE FUND, AS. The investment was

recognised at fair value. On March 31, 2026, the Group's subsidiary Vikingi 2 SIA entered into an agreement to divest its 8.82% holding in INDEXO REAL ESTATE FUND AS. The shares were disposed of at their carrying amount, and no gain or loss was recognised on the transaction. Ownership was transferred and the proceeds from the transaction were received on April 1, 2026 (Note 36).

NOTE 13. INVESTMENT PROPERTY

(EUR)	2025	2024
Balance at the beginning of the period	508 644 295	401 247 082
Additions through purchases	105 239 071	101 574 212
Additions through improvements	1 029 385	1 461 295
Disposals	(56 767 472)	-
Revaluation	11 681 282	4 361 706
Foreign exchange effect (Note 32)	1 523 439	-
Balance at the end of the period	571 350 000	508 644 295

On 12 December 2024 Summus' subsidiary, Petina Sp. z o.o., acquired Lakeside office building in Warsaw. Subsequently, on 17 December 2024 another subsidiary, Maggiora Sp. z o.o., acquired React office building in Lodz. The transaction structures included, inter alia, deferred purchase price components and compensations related to rent discounts and fitout obligations, recognised as accruals under Trade payables and other liabilities (Note 14) as well as a performance fee mechanism for the asset managers (Note 15).

On 29 May 2025, Summus Capital OÜ's subsidiary, Princpets Capital OÜ, disposed of Punane 56 property in Tallinn, including land, buildings, fixtures and agreements related to the property. The transaction reduced the Group's investment property portfolio by EUR 3.9 million, the Group recognised a gain of EUR 450 000 (Note 26) and the sale proceeds were used to repay the outstanding loans to bank and the Group (Note 16), and to support the Group's further portfolio expansion.

On 16 October 2025, Summus Capital completed divestment of its subsidiary Voluntas Invest OÜ, the owner of Auriga shopping centre in Estonia and simultaneously, Summus Capital's Latvian subsidiary, Vikingi 2, sold RCH Management SIA, the owner of Damme Shopping Centre in Latvia. As a result of the transactions, the Group's investment property portfolio decreased by EUR 52.8 million, and bank loans decreased by EUR 28.2 million (Note 29).

On 29 October 2025 Summus's subsidiary Espliego S p. z o.o. acquired Libero shopping centre in Katowice. The acquisition comprised the perpetual usufruct to land, the buildings, fixtures, and certain agreements related to the property. The total consideration amounted to EUR 105 million, including a purchase price of 103 million and capitalised acquisition costs. Based on an assessment of

the criteria set out in IFRS 3, the acquisition did not qualify as a business combination, as the acquired asset did not include workforce, operating processes, or an integrated set of activities capable of generating outputs. Accordingly, the transaction was accounted for as an asset acquisition. The property is classified as investment property and measured using the fair value model in accordance with IAS 40 Investment Property. In determining fair value, upon Summus Group management judgement, the acquisition transaction itself could be considered an unorderedly transaction within the meaning of IFRS 13, and the management relied on an independent third-party valuation report dated July 8, 2025. Based on management's assessment, there have been no material changes in either the property's income-generating potential or the conditions in the Polish real estate market since the valuation date; accordingly, in management's opinion and in line with RICS standards, the market value has remained unchanged. As the transaction was structured as an asset acquisition, it was subject to VAT of EUR 23.6 million (Note 9), which was reclaimed from Polish National Revenue Administration and received in January 2026 (Note 36). The acquisition was financed through a combination of Group funding, including equity and intra-Group loans and a new bank loan of EUR 74.1 million (Note 16). In order to structure the management of the property in a manner aimed at enhancing the Group's future value, the Company entered into agreements entitling asset managers for performance fee contingent upon achieving returns above specified thresholds. The Group's Management assessed potential future liabilities from these arrangements and decided to create provisions in the amount of EUR 1.1 million (Note 15, 27)

As of the end of 2025, the portfolio of companies belonging to Summus Capital OÜ consists of the following real estate properties.

(EUR)	Total fair value (Level 3)	Profit and loss from revaluation in 2025
Estonia - DE LA GARDIE (retail)	5 430 000	422 763
Estonia - VEERENNI 1 (medical centre)	15 790 000	160 000
Estonia - VEERENNI 2 (medical centre + parking garage)	25 600 000	650 000
Estonia - Portfolio of 2 industrial/logistics properties	6 000 000	-521 098
Lithuania - NORDIKA (retail)	72 010 000	2 630 000
Lithuania - PARK TOWN WEST HILL (business centre)	23 060 000	-280 000
Lithuania - PARK TOWN EAST HILL (business centre)	47 500 000	-2 170 000
Lithuania - THE BOD industrial property (high technology centre)	26 130 000	-610 000
Latvia - RIGA PLAZA (retail and investment land)	106 500 000	912 873
Latvia - DEPO DIY property (retail)	24 100 000	1 400 000
Latvia - commercial land plot under development	1 840 000	-16 923
Poland - LAKESIDE (office)	70 200 000	720 739
Poland - REACT (office)	33 190 000	-378 001
Poland - LIBERO (retail)	114 000 000	8 760 929
Total	571 350 000	11 681 282

The Group reports its investment properties (held through subsidiaries) at fair value, determined with reference to market conditions prevailing at the reporting date. In establishing the fair value of investment property, management exercises its professional judgment and considers valuations prepared by independent certified appraisers. The fair value of investment properties is assessed at least once per year. Unless there have been significant changes in an asset's income-generating capacity or in market conditions, the external valuation reports relied upon should generally not be older than six months.

Fair values of the Baltic properties were determined by independent certified valuator OÜ NEWSEC VALUATIONS EE for Estonian objects, UAB NEWSEC VALUATIONS for Lithuanian objects, and SIA NEWSEC VALUATIONS LV for Latvian objects using Discounted Cash Flow method (for cash flow generating properties) and Sales Comparison method (for land plots). The fair value for Lakeside office

building in Poland was determined based on a valuation prepared by independent appraiser Savills Sp. z o.o., applying Discounted Cash Flow method. The fair value for React office building in Poland was determined based on a valuation prepared by independent appraiser Knight Frank Sp. z o.o., applying Direct Capitalisation method.

The newly acquired Libero shopping centre in Poland was initially recognised at cost and, as of 31.12.2025, was reported at fair value. The fair value was determined based on a valuation prepared by independent appraiser BNP Paribas Real Estate Poland, applying Discounted Cash Flow method.

The valuations have been undertaken in accordance with the RICS Valuation Global Standards. Changes in fair value are recognised in the profit and loss statement under net gain from fair value adjustment of investment portfolio.

(EUR)	31.12.2025	31.12.2024
Rental income from investment properties	40 943 162	31 707 096
Costs directly related to the management of investment properties	17 406 687	11 982 262
Outstanding amount from the acquisition of investment properties	8 632 036	16 314 251
Book value of investment properties pledged as collateral for loan liabilities (Note 16)	571 350 000	508 644 295

FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The measurement of the fair value of all investment properties is classified as Level 3 fair value based on the inputs to the valuation method used.

ASSESSMENT TECHNIQUES AND SIGNIFICANT UNOBSERVABLE INPUTS

The following table sets out the valuation method used to measure the fair value of investment property and significant unobservable inputs.

Sector	Fair value (EUR)	Evaluation technique	Significant unobservable inputs	Interrelationship between unobservable inputs and fair value measurements
Industrial/logistics	32 130 000	Discounted cash flow method	Average rental price EUR/m ² (2025: 5.50 EUR/m ² ; 2024: 6.11EUR/m ²) Expected increase in rental income (2025: 1.5-5.0%; 2024: 1.5-4.2%) Vacancy rate (2025: 0%; 2024: 0.7%) Discount rate (2025: 9.8-10.1%; 2024: 9.6-10.1%) Terminal cap rate (2025: 7.9-8.0%; 2024: 7.8-8.3%)	The expected fair value would increase (decrease) if: <ul style="list-style-type: none"> the average rental price would be higher (lower) expected rental income growth would be higher (lower) the vacancy rate would be lower (higher) the discount rate would be lower (higher) the terminal cap rate would be lower (higher)
Office	215 340 000	Discounted cash flow method; for React office building Direct Capitalisation method	Average rental price EUR/m ² (2025: 15.85 EUR/m ² ; 2024: 15.68 EUR/m ²) Expected increase in rental income (2025: 0-4.0%; 2024: 0-3.2%) Vacancy rate (2025: 2.9%; 2024: 1.0%) Discount rate (2025: 8.2-9.4%; 2024: 7.9-9.3%) Terminal cap rate (2025: 6.3-7.5%; 2024: 6.3-7.5%)	The expected fair value would increase (decrease) if: <ul style="list-style-type: none"> the average rental price would be higher (lower) expected rental income growth would be higher (lower) the vacancy rate would be lower (higher) the discount rate would be lower (higher) the terminal cap rate would be lower (higher)
Retail	323 880 000	Discounted cash flow method, for land plots Sales Comparison method	Average rental price EUR/m ² (2025: 13.0 EUR/m ² ; 2024: 13.2 EUR/m ²) Expected increase in rental income (2025: 0-3.2%; 2024: -4.2-12.9%) Vacancy rate (2025: 2.1% 2024: 1.9%) Discount rate (2025: 7.8-9.6%; 2024: 7.7-10.9%) Terminal cap rate (2025: 6-7.8%; 2024: 6-8.3%)	The expected fair value would increase (decrease) if: <ul style="list-style-type: none"> the average rental price would be higher (lower) expected rental income growth would be higher (lower) the vacancy rate would be lower (higher) the discount rate would be lower (higher) the terminal cap rate would be lower (higher)

SENSITIVITY ANALYSIS OF INVESTMENT PROPERTIES PORTFOLIO AS OF 31 DECEMBER 2025 BASED ON POSSIBLE CHANGES IN EXIT YIELD AND DISCOUNT RATE (WACC)

(mEUR)	Movement in exit yield					
		-0.40%	-0.20%	0.00%	0.20%	0.60%
Movement in WACC	-0.60%	592.7	585.9	579.5	573.4	567.7
	-0.20%	588.3	581.7	575.4	569.4	563.8
	0.00%	584.1	577.5	571.4	565.5	560.0
	0.20%	579.9	573.5	567.4	561.7	556.2
	0.60%	575.8	569.5	563.5	557.9	552.6

NOTE 14. TRADE PAYABLES AND OTHER LIABILITIES

(EUR)	31.12.2025	31.12.2024
Current		
Deferred property purchase settlement (Note 13)	8 612 427	10 745 868
Accrued expenses	5 170 253	335 072
Related party payables (Note 34)	3 000 000	233 176
Accrual for performance fee (Note 15, 34, 36)	2 011 230	-
Trade payables	1 936 882	1 403 350
Accrual for rent discounts and fitout obligations (Note 13)	684 290	1 717 930
Accrued loan interest	229 588	439 881
Rental deposits	150 231	341 189
Unpaid dividends	139 288	139 288
Deferred income	125 984	219 598
Total current	22 060 173	15 575 352
Non-current		
Rental deposits	3 713 527	3 266 715
Deferred property purchase settlement (Note 13)	-	5 568 384
Accrual for rent discounts and fitout obligations (Note 13)	-	663 472
Total non-current	3 713 527	9 498 571

Deferred property purchase settlement relates to the acquisition of Lakeside and React office buildings in Poland in 2024 and represents the outstanding amount payable to the respective property sellers. In December 2025, Maggiore Sp. z o.o., made a partial repayment of EUR 500,000 in respect of the deferred purchase price for React office

building, with the remaining balance settled in full in January 2026 (Note 36).

Accrual for rent discount and fitout obligations shows accrued amount for future rent discounts issued to tenants in Poland. Trade payables include payables to related parties (Note 34).

NOTE 15. PROVISIONS

(EUR)	2025	2024
Provisions for performance fee (Note 13)	2 457 158	10 800 788
Total	2 457 158	10 800 788
(EUR)	2025	2024
Balance at the beginning of the period	10 800 788	10 341 224
Increase in provisions (Note 13)	1 499 815	957 343
Decrease in provisions	-7 832 215	-497 780
Reclassification to trade payables	-2 011 230	-
Balance at the end of the period	2 457 158	10 800 788

On 8 January 2021, a subsidiary of the Group, Loft Office SIA entered into an agreement in relation to the acquisition of Riga Plaza shopping centre, with the aim of organising real estate management in a way that would enhance the company's future value. Pursuant to the terms of the agreement, Loft Office SIA is obligated to pay a 20% performance fee upon the sale of Riga Plaza shopping

centre or after a period of five years from the agreement's signing, contingent upon exceeding the target return. In January 2026 the parties agreed not to imply the originally agreed performance fee structure and instead settled on a final performance fee of EUR 2 million. As the Group had accumulated a provision of EUR 9.8 million over the term of the agreement, the resulting difference of EUR 7.8 million

was recognised as profit and recorded under “Other Income”, the fee payable was recorded under Trade payables and other liabilities as Accrual for performance fee. The provision as at 31 December 2024 was considered appropriate, as in management’s opinion, it was determined to the best of its knowledge at that date and appropriately reflected the contractual entitlement to remuneration. (Note 14, 34, 36).

On 12 December 2024, Summus Capital OÜ entered into an agreement in relation to the acquisition of Lakeside office building, with the aim of organising real estate management in a way that would enhance the company’s future value. Pursuant to the terms of the agreement, Summus Capital OÜ is obligated to pay a 15% performance fee upon the sale of Lakeside office building after a period of five years from the agreement’s signing, contingent upon exceeding the target return. The Group’s management assessed potential future liabilities by compiling a forecast for Lakeside office building. The forecasts foresee regular annual indexation of rentals at 3% and exit yield of 7.3%. The forecasted cash flows were discounted back to 31 December 2025 using a 15% discount rate. Based on this evaluation, the estimated performance fee payable amounted to EUR 1 065 449 as discounted to 31 December 2025.

On 17 December 2024, Summus Capital OÜ entered into an agreement in relation to the acquisition of React office building, with the aim of organising real estate management in a way that would enhance the company’s future value. Pursuant to the terms of the agreement, Summus Capital OÜ is obligated to pay a 15% performance fee upon the sale of React office building after a period of five years from the

agreement’s signing, contingent upon exceeding the target return. The Group’s management assessed potential future liabilities by compiling a forecast for React office building. The forecasts foresee regular annual indexation of rentals at 3% and exit yield of 8.2%. The forecasted cash flows were discounted back to 31 December 2025 using a 15% discount rate. Based on this evaluation, the estimated performance fee payable amounted to EUR 293 006 as discounted to December 31, 2025

On 29 October 2025, Summus Capital OÜ entered into an agreement in relation to the acquisition of Libero shopping centre, with the aim of organising real estate management in a way that would enhance the company’s future value. Pursuant to the terms of the agreement, Summus Capital OÜ is obligated to pay a 15% performance fee upon the sale of Libero shopping centre after a period of five years from the agreement’s signing, contingent upon exceeding the target return. The Group’s management assessed potential future liabilities by compiling a forecast for Libero shopping centre. The forecasts foresee regular annual indexation of rentals at 3% and exit yield of 8.1%. The forecasted cash flows were discounted back to 31 December 2025, using a 15% discount rate. Based on this evaluation, the estimated performance fee payable amounted to EUR 1 098 704 as discounted to 31 December 2025.

The provision increase is presented in the profit and loss statement line “Other income” (Note 26). The provision decrease is presented in the profit and loss statement line “Other expenses” (Note 27).

NOTE 16. INTEREST-BEARING LOANS AND BORROWINGS

(EUR)	Loan balance on 31.12.2025	Up to 1 year	2-5 years	Over 5 years
Bank loans (interest rate: EURIBOR +2.2%-9.5%, maturity: 2026-2030)	320 688 107	13 941 308	306 746 799	-
Deferred bank loan fees	-782 633	-180 759	-601 874	-
Bonds (15m EUR nominal, fixed coupon: 9.5%, maturity: 2027; 30m EUR nominal, fixed coupon 8%, maturity 2029)	44 017 198	-	44 017 198	-
Total	363 922 672	13 760 549	350 162 123	-
Total short term	13 760 549			
Total long term	350 162 123			

(EUR)	Loan balance on 31.12.2024	Up to 1 year	2-5 years	Over 5 years
Bank loans (interest rate: EURIBOR +2.2%-WIBOR+2.5%, maturity: 2025-2030)	296 202 004	25 354 466	270 847 538	-
Deferred bank loan fees	-38 400	-38 400	-	-
Bonds (15m EUR nominal, fixed coupon: 8%, maturity: 2027)	14 654 822	-	14 654 822	-
Total	310 818 426	25 316 066	285 502 360	-
Total short term	25 316 066			
Total long term	285 502 360			

Borrowings are secured by mortgages over Investment Properties with a carrying amount of EUR 571 350 000 (2024: EUR 508 644 295). The mortgages secure bank loans with a carrying amount of EUR 320 688 107. The Group has provided guarantees in respect of certain borrowings of subsidiaries, and certain borrowings are secured by pledges over shares of subsidiaries.

Bank loan agreements include loan covenants that prescribe the respective Group company's financial ratios to align with predefined thresholds. Failure to meet these conditions grants the bank the right to demand immediate repayment of the loan. As at 31 December 2025 the Group had DSCR (DSCR > 1.1-1.3) and LTV (LTV < 60-75%) covenants from loan contracts that were met, and to which the Group management expects to comply with within 12 months after the reporting date.

In May 2025, following the disposal of Punane 56 property, the outstanding bank loan balance of EUR 2.5 million, related to the property, was fully repaid (Note 13).

In 3Q2025 bank loans of Depo DIY property and Damme shopping centre were renegotiated, resulting in extended repayment schedules and improved margins. In addition, the loan of Depo DIY property was increased by EUR 1.3 million with the maturity extended to 13 August 2030.

In October 2025, the Group's subsidiaries Voluntas Invest OÜ, the owner of Auriga shopping centre in Estonia, and RCH Management SIA, the owner of Damme Shopping Centre in Latvia, were disposed. As a result of the transactions, Group's investment property portfolio decreased by EUR 52.8 million and bank loans decreased by EUR 28.2 million (Note 29).

The acquisitions of Libero shopping centre in Poland, was partly financed by long-term investment facility from banks (EUR 74.1 million; maturity date in October 2030) (Note 13).

In June 2025, Summus Capital OÜ concluded its first public bond issue, distributing unsecured bonds in amount of EUR 30 million to institutional and retail investors. On July 1, the bonds were listed on the Baltic Bond List of Nasdaq Tallinn. The new issue followed EUR 15 million of unsecured bonds issued in 2024. The expenses related to bond issues have been subtracted from bond nominal and are periodised over bonds' maturity periods. The bonds' terms require the Group's consolidated DSCR on trailing twelve-month basis to be at least 1.2 and consolidated equity to total assets to be at least 30%. Both covenants have been met. The newly issued 2025 bonds have 8.0% fixed coupon rate and mature on 30.06.2029, while the previous issue carries 9.5% fixed coupon rate and matures on 11.06.2027.

NOTE 17. LEASE AGREEMENTS

THE GROUP AS A LESSEE

The Group recognises a right-of-use asset for the right of superficies at Viru tn 15 and Viru tn 13, Tallinn. The term of this right extends until 2056.

During the reporting period, the following amounts related to the right of superficies agreement were recorded in the comprehensive income statement:

- Depreciation expense of right-of-use assets: EUR 63 002 (2024: EUR 63 002).

- Interest expense from lease obligations: EUR 78 743 (2024: EUR 80 088)
- Lease payments during the period: EUR 230 082 (2024: EUR 230 082)

THE GROUP AS A LESSOR

The Group leases commercial real estate. The leases are classified as operating leases as they do not entail the transfer of substantial risks and rewards inherent in the ownership of the underlying asset to the lessee.

OPERATING LEASE INCOME BY TYPE

(EUR)	2025	2024
Rental income (Note 21)	40 943 162	31 707 096
Total	40 943 162	31 707 096

FUTURE NON-DISCOUNTED LEASE REVENUES BASED ON ACTIVE AGREEMENTS AT THE PERIOD END

(EUR)	2026	2027	2028	2029	2030	2031 and after
Rental income	41 953 850	38 102 107	34 329 205	29 251 282	22 807 262	64 341 390

NOTE 18. INCOME TAX AND TAX LIABILITIES

(EUR)	2025	2024
Income tax components		
Income tax on expenses for the reporting period	444 089	187 197
Deferred income tax expenses (income)	2 254 512	286 857
Total income tax for the reporting period	2 698 601	474 054

(EUR)	2025	2024
Deferred income tax assets		
Tax losses	4 338 595	6 362 229
Amortization of goodwill	139 221	142 238
Deferred income tax assets before changes in value	4 477 816	6 504 467
Total deferred income tax assets	4 477 816	6 504 467

Deferred income tax liabilities		
Change in fair value of investments	-7 869 772	-7 085 347
Depreciation of investments	-10 027 204	-10 582 089
Deferred income tax liabilities before the change in value	-17 896 976	-17 667 436
Total deferred income tax liability	-17 896 976	-17 667 436
Total deferred income tax liability (net)	-13 419 160	-11 162 969

The deferred income tax liability primarily arises from temporary differences recognised in Lithuanian subsidiaries. No deferred income tax is recognised in Estonian and Latvian subsidiaries, as corporate income tax is payable only upon distribution of profits. No deferred income tax is recognised in the Polish subsidiaries as there are no material temporary

differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. In particular, depreciation rates applied for financial reporting purposes broadly correspond to those applied for tax purposes.

NOTE 19. DERIVATIVE INSTRUMENTS

(EUR)	31.12.2025	31.12.2024
Financial assets from derivative instruments (Note 10)	143 082	782 072
Total	143 082	782 072

(EUR)	31.12.2025	31.12.2024
Liabilities from derivative instruments	1 424 545	2 105 485
Total	1 424 545	2 105 485

Derivative instrument	Evaluation techniques	Level of the fair value hierarchy
Interest rate swap	The fair value of interest rate swap contracts is found as the present value of expected future cash flows based on interest curves observed in the market	2
Interest rate cap agreements (CAP)	The fair value of interest rate cap agreements (CAP) is found as the present value of expected future cash flows based on interest rate curves observed in the market	2

NOTE 20. SHARE CAPITAL

(EUR)	31.12.2025	31.12.2024
Share capital in nominal value	1 200 000	1 200 000
Number of shares	1	1

As of December 31, 2025, Boris Skvortsov is the sole shareholder of the Company. The Company's Article of Association set the share capital minimum amount at EUR 1 200 000 and the maximum amount at EUR 4 800 000. The share issued by Summus Capital OÜ is registered in the Nasdaq Depository.

VOLUNTARY LEGAL RESERVE

In 2021, the Group established a voluntary legal reserve in amount of EUR 78 913 462. The contribution to the voluntary reserve was made through non-monetary contribution, comprising loans assigned by the owner. Voluntary reserve capital may be used for the following purposes:

- to secure the net assets value required by the Commercial Code;
- to cover the loss of the private limited company, if it cannot be covered at the expense of retained earnings of previous periods, the reserve capital and share premium provided for in the articles of association; and
- in case of Fund issue, to increase the share capital.

The voluntary reserve capital may be distributed to shareholder provided that the minimum equity required by the Commercial Code is maintained after the distribution is performed. In 2025 the Group distributed EUR 3 million out of voluntary reserve capital, the balance remaining at EUR 75 913 462 (Note 34).

SUBORDINATED LOAN

As of the end of the reporting period, loans from the owner and other related parties in amount of EUR 11 055 660 (2024: EUR 14 617 295) were recognised as subordinated loans (Note 34). Subordinated loans are deemed equity instruments because they lack contractual obligations for repayment, aligning them more closely with equity than debt.

NOTE 21. SALES REVENUE

(EUR)	2025	2024
Split by type		
Rent	40 943 162	31 707 096
Advertising	511 502	538 852
Utilities and property management	14 026 335	9 032 274
Total	55 480 999	41 278 222

Split by country		
Latvia	18 629 021	18 924 282
Lithuania	15 266 503	14 286 533
Estonia	7 012 715	7 642 902
Poland	14 572 760	424 505
Total	55 480 999	41 278 222

Revenue from continuing and disposed assets		
Revenue from continuing operations (active portfolio)	48 421 183	41 278 222
Revenue from disposed portfolio	7 059 816	-
Total	55 480 999	41 278 222

CUSTOMER CONTRACT BALANCES CONTRACTUAL ASSETS AND LIABILITIES WITH CUSTOMERS.

(EUR)	31.12.2025	31.12.2024
Trade receivables (Note 9)	4 062 285	2 564 070
Rental deposits and other advances received (Note 14)	-3 863 758	-3 607 904
Net position	198 527	-1 043 834

NOTE 22. COST OF SALES

(EUR)	2025	2024
Split by type		
Utilities	-6 253 077	-4 465 873
Property management (respective related party transactions listed in Note 34)	-2 775 977	-2 015 172
Property maintenance (respective related party transactions listed in Note 34)	-2 492 406	-1 890 998
Cleaning	-1 743 545	-1 344 574
Marketing and promotion (respective related party transactions listed in Note 34)	-1 101 773	-952 257
Property tax	-1 506 426	-614 138
Security	-1 094 058	-493 484
Insurance	-156 758	-60 220
Other	-282 667	-145 546
Total	-17 406 687	-11 982 262

Split by country		
Latvia	-6 378 180	-6 496 506
Lithuania	-3 947 544	-3 126 971
Estonia	-2 049 297	-2 357 200
Poland	-5 031 666	-1 585
Total	-17 406 687	-11 982 262

Expenses from continuing and disposed assets		
Expenses from continuing operations (active portfolio)	-15 189 998	-11 982 262
Expenses from disposed portfolio	-2 216 689	-
Total	-17 406 687	-11 982 262

NOTE 23. NET GAIN FROM FAIR VALUE ADJUSTMENT OF INVESTMENT PROPERTY

(EUR)	2025	2024
Split by type		
Investment property revaluation gains	15 657 303	8 685 286
Investment property revaluation losses	-3 976 021	-4 323 580
Total	11 681 282	4 361 706

Split by country		
Latvia	2 295 951	5 523 074
Lithuania	-430 000	-1 280 000
Estonia	711 665	118 632
Poland	9 103 666	-
Total	11 681 282	4 361 706

(EUR)	2025	2024
Net gain from continuing and disposed assets		
Net gain from continuing operations (active portfolio)	11 521 282	4 361 706
Net gain from disposed portfolio	160 000	-
Total	11 681 282	4 361 706

NOTE 24. LABOUR EXPENSES

(EUR)	2025	2024
Split by type		
Salary (respective related party transactions listed in Note 34)	-135 906	-106 774
Social security contributions (respective related party transactions listed in Note 34)	-44 962	-36 795
Total	-180 868	-143 569

Split by country		
Latvia	-25 269	-42 240
Lithuania	-8 331	-8 274
Estonia	-147 266	-93 055
Total	-180 866	-143 569

Expenses from continuing and disposed assets		
Expenses from continuing operations (active portfolio)	-180 866	-143 569
Expenses from disposed portfolio	-	-
Total	-180 866	-143 569

	2025	2024
Average number of full-time employees	7	7

NOTE 25. DEPRECIATION AND AMORTISATION

(EUR)	2025	2024
Split by type		
Depreciation of right-of-use assets (Note 11)	-63 002	-63 003
Depreciation of other fixed assets (Note 11)	-3 474	-11 311
Amortisation of intangible assets (Note 11)	-1 740	-1 739
Total	-68 216	-76 053

Split by country		
Lithuania	-2 463	-12 450
Estonia	-65 753	-63 603
Total	-68 216	-76 053

(EUR)	2025	2024
Expenses from continuing and disposed assets		
Expenses from continuing operations (active portfolio)	-65 466	-76 053
Expenses from disposed portfolio	-2 750	-
Total	-68 216	-76 053

NOTE 26. OTHER INCOME

(EUR)	2025	2024
Split by type		
Reduction in accruals for performance fee (Note 15, respective related party transactions listed in Note 34)	7 842 758	497 780
Net gains from property sales	450 000	-
Other	10 543	53 084
Total	8 292 758	550 864

Split by country		
Latvia	7 832 215	539 784
Estonia	460 543	11 080
Total	8 292 758	550 864

Other income from continuing and disposed assets		
Other income from continuing operations (active portfolio)	7 842 758	550 864
Other income from disposed portfolio	450 000	-
Total	8 292 758	550 864

In January 2026 the parties to Loft Office SIA performance fee agreement agreed on a final performance fee of EUR 2 million. As the Group had accumulated a provision of EUR 9.8 million over the term of the agreement, the resulting difference of EUR 7.8 million was recognised as profit and recorded under Reduction in accruals for performance fee (Note 15).

In May 2025, subsidiary of Summus Capital OÜ, Princpts Capital OÜ, completed the sale of Punane 56 property in Tallinn. The transaction generated a gain of EUR 450 000, recorded under Net gains from property sales (Note 13).

NOTE 27. OTHER EXPENSES

(EUR)	2025	2024
Split by type		
Provisions for performance fee (Note 15, respective related party transactions listed in Note 34)	-1 510 358	-957 343
Professional services (respective related party transactions listed in Note 34)	-917 096	-788 724
Office expenses (respective related party transactions listed in Note 34)	-189 519	-53 823
Management services (respective related party transactions listed in Note 34)	-165 600	-183 040
Sponsorship	-91 900	-72 000
Bank fees	-85 844	-111 601
Impairment of trade receivables (Note 9)	-18 301	-41 940
Other (related transactions listed in Note 34)	-465 647	-446 482
Total	-3 444 265	-2 654 953

(EUR)	2025	2024
Split by country		
Latvia	-343 690	-560 638
Lithuania	-280 655	-121 612
Estonia	-2 575 574	-1 909 554
Poland	-244 346	-63 149
Total	-3 444 265	-2 654 953

Expenses from continuing and disposed assets		
Expenses from continuing operations (active portfolio)	-3 144 331	-2 654 953
Expenses from disposed portfolio	-299 934	-
Total	-3 444 265	-2 654 953

During the reporting period EUR 197 190 (2024 182 158 EUR) of audit fees are included under Professional services.

NOTE 28. OPERATING SEGMENTS

For management purposes, the Group is organised into three business segments based on the type of investment property. Management monitors the operating results of each segment separately to support decisions on resource allocation and performance assessment. Segment performance is evaluated based on Sales revenue and

Operating profit/loss. Information related to each reportable segment is presented below. Operating profit is used as a key performance measure, as management considers it the most relevant indicator for assessing segment performance relative to other entities operating in the same industries.

SPLIT BY BUSINESS SEGMENT

2025 (EUR)	Office	Retail	Industrial and logistics	Other (not allocated)	Total
Sales revenue	21 544 655	30 811 504	3 124 840	-	55 480 999
Cost of sales	-6 638 092	-10 354 310	-414 285	-	-17 406 687
Net gain from fair value adjustment of investment property	-1 297 262	14 109 643	-1 131 099	-	11 681 282
Labour expenses	-4 145	-27 313	-2 044	-147 364	-180 866
Depreciation and impairment	-721	-64 745	-2 750	-	-68 216
Other income	-	-	450 000	7 842 758	8 292 758
Other expenses	-509 125	-355 734	-212 847	-2 366 559	-3 444 265
Operating profit	13 095 310	34 119 045	1 811 815	5 328 835	54 355 005
Total assets	220 696 735	356 994 846	34 493 240	9 926 459	622 111 280
<i>Of this Investment property</i>	<i>215 340 000</i>	<i>323 880 000</i>	<i>32 130 000</i>	<i>-</i>	<i>571 350 000</i>
Total liabilities	136 877 252	189 898 695	21 970 349	61 323 488	410 069 784

2024 (EUR)	Office	Retail	Industrial and logistics	Other (not allocated)	Total
Sales revenue	8 983 703	28 906 259	3 388 260	0	41 278 222
Cost of sales	-1 349 925	-10 168 327	-464 010	0	-11 982 262
Net gain from fair value adjustment of investment property	-30 000	5 047 165	-655 459	0	4 361 706

2024 (EUR)	Office	Retail	Industrial and logistics	Other (not allocated)	Total
Labour expenses	-4 088	-44 284	-2 044	-93 153	-143 569
Depreciation and impairment	-1 150	-74 303	-600	0	-76 053
Other income	4 579	48 504	0	497 781	550 864
Other expenses	-181 343	-672 293	-43 780	-1 757 537	-2 654 953
Operating profit	7 421 776	23 042 721	2 222 367	-1 352 909	31 333 955
Total assets	245 084 092	266 992 022	37 960 984	889 600	550 926 698
<i>Of this Investment property</i>	<i>215 164 213</i>	<i>256 483 000</i>	<i>36 997 082</i>	<i>-</i>	<i>508 644 295</i>
Total liabilities	164 134 956	147 228 484	24 930 406	26 657 701	362 951 547

SPLIT BY GEOGRAPHICAL LOCATION

2025 (EUR)	Estonia	Lithuania	Latvia	Poland	Total
Sales revenue	7 012 715	15 266 503	18 629 021	14 572 760	55 480 999
Cost of sales	-2 049 297	-3 947 544	-6 378 180	-5 031 666	-17 406 687
Net gain from fair value adjustment of investment property	711 665	-430 000	2 295 951	9 103 666	11 681 282
Labour expenses	-147 268	-8 331	-25 267	0	-180 866
Depreciation and impairment	-65 753	-2 463	0	0	-68 216
Other income	460 543	0	7 832 215	0	8 292 758
Other expenses	-2 575 574	-280 655	-343 690	-244 346	-3 444 265
Operating profit	3 347 031	10 597 510	22 010 050	18 400 414	54 355 005
Total assets	57 263 040	174 304 726	144 692 098	245 851 416	622 111 280
<i>Of this Investment property</i>	<i>215 340 000</i>	<i>323 880 000</i>	<i>32 130 000</i>	<i>-</i>	<i>571 350 000</i>
Total liabilities	89 120 711	107 258 631	71 172 645	142 517 797	410 069 784

2024 (EUR)	Estonia	Lithuania	Latvia	Poland	Total
Sales revenue	7 642 901	14 286 533	18 924 282	424 506	41 278 222
Cost of sales	-2 357 200	-3 126 971	-6 496 506	-1 585	-11 982 262
Net gain from fair value adjustment of investment property	118 632	-1 280 000	5 523 074	0	4 361 706
Labour expenses	-93 058	-8 274	-42 237	0	-143 569
Depreciation and impairment	-63 603	-12 450	0	0	-76 053
Other income	11 079	0	539 785	0	550 864
Other expenses	-1 909 554	-121 612	-560 639	-63 148	-2 654 953
Operating profit	3 349 197	9 737 226	17 887 759	359 773	31 333 955
Total assets	75 656 239	174 591 615	172 649 797	128 029 047	550 926 698
<i>Of this Investment property</i>	<i>71 107 082</i>	<i>169 130 000</i>	<i>166 833 000</i>	<i>101 574 213</i>	<i>508 644 295</i>
Total liabilities	64 136 405	109 441 506	95 277 954	94 095 682	362 951 547

Definition of segments:

- Office segment Includes Veerenni 1 medical centre (Estonia), Veerenni 2 medical centre (Estonia), Parktown East Hill office business centre (Lithuania), Parktown West Hill business centre (Lithuania), Lakeside office building (Poland) and React office building (Poland) investment properties.
- Retail segment includes De La Gardie shopping centre (Estonia), Riga Plaza shopping centre (Latvia), Depo Imanta DIY property (Latvia), Nordika shopping centre (Lithuania) and Libero shopping centre (Poland) investment properties.
- Industrial/Logistics segment includes portfolio of 2 industrial/warehouse properties (Estonia) and BOD Group industrial building (Lithuania) investment properties
- Other (not allocated) segment comprises income generated and expenses incurred by holding companies, which which can not be reliably allocated to a specific segment.

NOTE 29. GAIN/LOSS ON DISPOSAL OF SUBSIDIARY

On October 16, 2025, Summus Capital completed divestment of its subsidiary Voluntas Invest OÜ, the owner of Auriga shopping centre in Estonia and simultaneously, Summus Capital's Latvian subsidiary, Vikingi 2, sold RCH Management SIA, the owner of Damme Shopping Centre in Latvia. The disposals formed part of the Group's strategic decision to optimize and strengthen its investment portfolio. Control over both entities was lost on October 16, 2025, and the Group derecognised all assets, liabilities and non-controlling interests relating to the two subsidiaries. The Group

recognised the consideration received at fair value, a net loss on disposal of EUR 2.3 million was recognised in the consolidated statement of profit or loss under Gain/loss on disposal of subsidiary. Out of the loss recorded, EUR 3.2 million related to a related party component (Note 34).

As a result of the transactions, the Group's investment property portfolio decreased by EUR 52.8 million, bank loans decreased by EUR 28.2 million, Group loans to Voluntas Invest OÜ and RCH Management SIA were fully repaid, and the Group recognised a loss of EUR 2.3 million. (Note 13, 16).

NOTE 30. INTEREST INCOME

(EUR)	2025	2024
Interest on bank deposits	458 657	577 012
Interest on related party receivable (Note 34)	25 291	51 732
Total	483 948	628 744

NOTE 31. INTEREST EXPENSES

(EUR)	2025	2024
Bank loan interest	-15 296 706	-12 635 202
Bond interest	-2 658 333	-1 096 027
Other non-bank interest	-447 975	-34 265
Other	-970 165	-180 450
Total	-19 373 179	-13 945 944

NOTE 32. OTHER FINANCIAL INCOME

(EUR)	2025	2024
Foreign exchange revaluation profit	714 509	-
Penalty income	191 901	-
Financial investment revaluation profit	168 142	-
Derivative instrument revaluation profit (Note 19)	159 700	-
Total	1 234 252	-

NOTE 33. OTHER FINANCIAL EXPENSES

(EUR)	2025	2024
Foreign exchange revaluation loss	-	-401 732
Derivative instrument revaluation loss (Note 19)	-	-3 354 575
Early loan repayment fees	-	-871 753
Total	-	-4 628 060

NOTE 34. RELATED PARTY TRANSACTIONS

The party having ultimate control over the Group is disclosed in Note 20.

Related party transactions include transactions with executive and senior management, shareholders with significant holding, and companies under their dominant or significant influence.

2025

(EUR)	Beginning balance	Increase	Decrease	Ending balance
Transactions with entities under common control				
Interest bearing receivables (Note 9)	252 908	-	-	252 908
Accrued interest for receivables (Note 9)	6 323	25 291	-	31 614
Trade payables (Note 14)	-217 444	-4 421 444	4 324 481	-314 407

(EUR)	Beginning balance	Received	Repaid	Calculated interest	Paid interest	Ending balance
Transactions with entities under common control						
Subordinated debt; interest rate 7%, termless (Note 20)	-14 617 295	-	3 564 977	-891 411	888 069	-11 055 660

(EUR)	Beginning balance	Increase in provisions	Decrease in provisions	Reclassification to payables	Ending balance
Transactions with entities under common control					
Provisions and accrued liabilities (Note 14, 15)	-9 834 934	-4 217 815	8 877 591	-2 011 230	-7 186 388

(EUR)	Beginning balance	Declared dividends	Paid dividends	Ending balance
Transactions with Shareholder				
Dividends due (Note 14)	-138 650	-200 000	200 000	-138 650

(EUR)	Beginning balance	Increase in payable	Decrease in payable	Ending balance
Transactions with Shareholder				
Voluntary reserve reduction payable (Note 20)	-	-3 000 000	-	-3 000 000

2024

(EUR)	Beginning balance	Increase	Decrease	Ending balance
Transactions with entities under common control				
Interest bearing receivables (Note 9)	1 252 908	-	-1 000 000	252 908
Accrued interest for receivables (Note 9)	-	6 323	-	6 323
Trade payables (Note 14)	-123 625	-1 858 853	1 765 034	-217 444

(EUR)	Beginning balance	Received	Repaid	Calculated interest	Paid interest	Ending balance
Transactions with entities under common control						
Subordinated debt; interest rate 7%, termless (Note 20)	-17 366 923	-4 190	2 331 111	-1 088 251	1 510 958	-14 617 295

(EUR)	Beginning balance	Increase in provisions	Decrease in provisions	Ending balance
Transactions with entities under common control				
Provisions and accrued liabilities (Note 14, 15)	-10 341 224	-957 344	1 463 634	-9 834 934

(EUR)	Beginning balance	Declared dividends	Paid dividends	Ending balance
Transactions with Shareholder				
Dividends due (Note 20)	-138 650	-	-	-138 650

RELATED PARTY INCOME AND EXPENSES

(EUR)	2025	2024
Cost of sales (Note 22)		
Property management	-1 464 669	-1 036 991
Property maintenance	-37 358	-41 256
Marketing and promotion	-1 167	-1 688
Total	-1 503 194	-1 079 935

Labor expenses (Note 24)		
Board member	-21 264	-4 920
Council member	-30 769	-27 564
Shareholder	-10 632	-2 460
Total	-62 665	-34 944

Other income (Note 26)		
Reduction in accruals for performance fee	6 866 361	-
Total	6 866 361	-

Other expenses (Note 27)		
Provisions for performance fee	-1 499 815	-957 343
Professional services	-610 212	-98 623
Management services	-147 600	-146 400
Office expenses	-72 643	-104 516
Other	-15 534	-19 506
Total	-2 345 805	-1 326 388

Intermediary services (Note 29)		
Intermediary services	-3 282 984	-
Total	-3 282 984	-

In addition, transaction costs of EUR 1 547 851 directly attributable to the acquisition of investment property were capitalised as part of the cost of the property in accordance with IAS 40.

NOTE 35. CONTINGENT LIABILITIES

The Group's retained earnings at the end of the reporting period amounted to EUR 112 307 200 (31.12.2024: EUR 83 394 415). The maximum possible amount of income tax liability that may result from the payment of all retained earnings as dividends are EUR 24 707 584 (31.12.2024: EUR 16 678 883), so it would be possible to pay out a maximum of EUR 87 599 616 as net dividends (31.12.2024: EUR 66 715 532). The calculation of the maximum income tax liability assumes that the net dividends to be distributed and

the income tax expense accompanying their payment cannot exceed the distributable consolidated profit as of the end of the reporting period. In addition, Summus Capital OÜ has committed to the bondholders not to pay more than 50% of the previous year's profit adjusted for non-financial resources and non-recurring income and expenses as dividends. In accordance with the terms of the bonds, Summus Capital OÜ is, therefore, able to pay net dividends in the amount of EUR 5 643 135.

NOTE 36. POST BALANCE SHEET EVENTS

In January 2026, Summus' subsidiary, Espliego S p. z o.o. received a VAT refund of EUR 23.6 million from the Polish National Revenue Administration in connection with the acquisition of Libero shopping centre in Poland. (Note 9, 13)

In January 2026, Maggiora Sp. z o.o., fully settled the remaining deferred purchase price relating to React office building. (Note 14)

In January 2026 the parties to Loft Office SIA performance fee agreement agreed on a final performance fee of EUR 2 million. As the Group had accumulated a provision of EUR 9.8 million over the term of the agreement, the resulting difference of EUR 7.8 million was recognised as profit and recorded under "Other Income" the fee payable was recorded under Trade payables and other liabilities as Accrual for performance fee (Note 14, 15, 34). In February

2026, Summus Capital OÜ returned an outstanding short-term loan of EUR 5 million.

On March 12, 2026, the Estonian Commercial Register registered the merger entry of Procedo Capital OÜ and Princepts Capital OÜ, upon which the merger became effective (Note 1).

On March 31, 2026, the Group's subsidiary Vikingi 2 SIA entered into an agreement to divest its 8.82% holding in INDEXO REAL ESTATE FUND AS. The shares were disposed of at their carrying amount, and no gain or loss was recognised on the transaction. Ownership was transferred and the proceeds from the transaction were received on April 1, 2026 (Note 12).

NOTE 37. FINANCIAL INFORMATION OF THE GROUP'S PARENT COMPANY

The financial information of the parent company includes the main reports of the parent company, which must be disclosed in accordance with the Estonian Accounting Act. The main financial statements of the parent company have been prepared in accordance with the same accounting

policies as used in the preparation of the consolidated financial statements, except that investments in subsidiaries have been accounted for using the equity method.

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR)	31.12.2025	31.12.2024
ASSETS		
Current assets		
Cash and cash equivalents	898 247	419 745
Trade receivables	8 273	631 283
Prepayments	-	57 893
Loans granted	255 148	262 470
Total current assets	1 161 668	1 371 390
Non-current assets		
Equity investments	119 799 981	78 182 756
Prepayments	-	4 672 897
Loans granted	145 529 151	118 925 302
Other financial investments	125 000	125 000
Total non-current assets	265 454 123	201 905 955
Total assets	266 615 800	203 277 345

(EUR)	31.12.2025	31.12.2024
Current liabilities		
Interest-bearing loans and borrowings	5 000 000	1 000 000
Trade payables and other payables	3 278 598	244 519
Tax debts	17 314	-
Total current liabilities	8 295 912	1 244 519
Interest-bearing loans and borrowings	44 017 198	14 654 822
Provisions	2 457 158	957 343
Total non-current liabilities	46 474 356	15 612 165
Total liabilities	54 770 268	16 856 684
Owner's equity		
Share capital	1 200 000	1 200 000
Voluntary reserve	75 913 462	78 913 462
Subordinated loan	11 055 660	14 617 295
Retained earnings	123 676 410	91 689 904
Total shareholder's equity	211 845 532	186 420 661
Total liabilities and shareholder's equity	266 615 800	203 277 345

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(EUR)	2025	2024
Sales revenue	18 399	-
Other operating expenses	-2 568 355	-1 692 909
Labour expenses	-147 268	-93 058
Other income	10 543	-
Operating loss	-2 686 681	-1 785 967
Profit from subsidiaries	30 630 172	1 163 954
Interest income	8 268 567	7 066 291
Interest expenses	-3 133 452	-1 165 063
Dividend income	-	7 120 000
Profit before income tax	33 078 606	12 399 215
Income tax	-689	-135
Net profit/loss for the accounting period	33 077 917	12 399 080
Comprehensive net profit for the year	33 077 917	12 399 080

UNCONSOLIDATED STATEMENT OF CASH FLOWS

(EUR)	2025	2024
Cash flow from operating activities		
Operating profit / loss	-2 686 681	-1 785 967
Adjustments	88 771	-1 249 796
Total before changes in receivables and payables	-2 597 910	-3 035 763
Change in trade receivables and other receivables	622 006	-603 609
Change in trade payables and other payables	77 000	-539 318
Change in provisions	1 499 815	1 499 815
Net cash from operating activities before corporate income tax	-399 089	-2 678 875
Corporate income tax	-689	-135
Net cash from operating activities	-399 778	-2 679 010
Cash flows from investment activities		
Equity investments	-2 926	-5 525 236
Granted loans	-54 307 900	-29 690 830
Repayment of loans granted	21 229 965	13 461 493
Interests received	8 349 974	6 620 911
Dividends received	-	7 120 000
Net cash from investment activities	-24 730 887	-8 013 662
Cash flows from financing activities		
Loans received	4 000 000	11 051 190
Proceeds from bond issuance	30 000 000	-
Transaction costs related to loans and borrowings	-885 978	-
Repayment of loans received	-3 564 977	-6 378 111
Interests paid	-3 739 878	-2 606 985
Dividends paid	-200 000	-
Net cash from financing activities	25 609 167	2 066 094
Total cash flow	478 502	-8 626 443
Cash and cash equivalents at the beginning of the year	419 745	9 046 188
Cash and cash equivalents at the end of the year	898 247	419 745

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR)	Share capital	Voluntary Reserve capital	Subordinated loans	Retained earnings	Total
Balance at 31.12.2023	1 200 000	78 913 462	17 366 923	80 379 044	177 856 429
Current year profit	-	-	-	12 399 080	12 399 080
Subordinated loan principal payments	-	-	1 092 441	-	1 092 441
Subordination of loan obligations	-	-	-3 842 069	-	-3 842 069
Subordinated loan interest	-	-	-	-1 088 251	-1 088 251
Other	-	-	-	31	31
Balance at 31.12.2024	1 200 000	78 913 462	14 617 295	91 689 904	186 420 661
Carrying amount of interest under control and significant influence	-	-	-	-	-71 946 963
Value of interest under control and significant influence under equity method	-	-	-	-	71 946 963
Adjusted unconsolidated equity as of 31 December 2024	1 200 000	78 913 462	14 617 295	91 689 904	186 420 661
Current year profit	-	-	-	33 077 917	33 077 917
Subordination of loan obligations	-	-	891 411	-	891 411
Subordinated loan principal payments	-	-	-4 453 046	-	-4 453 046
Subordinated loan interest	-	-	-	-891 411	-891 411
Dividends	-	-	-	-200 000	-200 000
Reduction in voluntary reserves	-	-3 000 000	-	-	-3 000 000
Balance at 31.12.2025	1 200 000	75 913 462	11 055 660	123 676 410	211 845 532
Carrying amount of interest under control and significant influence	-	-	-	-	-119 799 981
Value of interest under control and significant influence under equity method	-	-	-	-	119 799 981
'Adjusted unconsolidated equity as of 31 December 2025	1 200 000	75 913 462	11 055 660	123 676 410	211 845 532

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In accordance with the Estonian Accounting Act, the adjusted unconsolidated retained earnings reflect the amount available for distribution to shareholders.

- in case of Fund issue, to increase the share capital.

In 2025 the voluntary legal reserve was decreased by EUR 3 million.

VOLUNTARY LEGAL RESERVE

In 2021, the Group established a voluntary legal reserve in amount of EUR 78 913 462. Voluntary reserve capital may be used for the following purposes:

- to secure the net assets value required by the Commercial Code;
- to cover the loss of the private limited company, if it cannot be covered at the expense of retained earnings of previous periods, the reserve capital and share premium provided for in the articles of association; and

SUBORDINATED LOAN

As of the end of the reporting period, loans from the owner and other related parties in amount of EUR 11 055 660 (2024: EUR 14 617 295) were recognised as subordinated loans (Note 20, 30). Subordinated loans are deemed equity instruments because they lack contractual obligations for repayment, aligning them more closely with equity than debt.

5. MANAGEMENT BOARD'S APPROVAL OF THE GROUP'S FINANCIAL STATEMENTS

The management board of Summus Capital OÜ declares its responsibility for the preparation of the consolidated report for 2025 of the group and confirms that:

- The principles applied in preparing the consolidated report are in accordance with international financial reporting standards (IFRS), as adopted by the European Union;
- The consolidated report prepared in accordance with the applicable financial reporting framework provides a correct and fair overview of the assets, liabilities and financial position and profit and cash flows of Summus Capital OÜ and the companies belonging to the consolidation group as a whole;
- All known facts that have become clear up to the date of approval of the report on 29.04.2026 have been properly taken into account and presented in the consolidated accounting account;
- Summus Capital OÜ and its subsidiaries are going concern.

The management board confirms that, to the best of their knowledge, the financial statements prepared in accordance with the applicable accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation as a whole, and that the management report gives a true and fair view of the development and performance of the business and the financial position of the issuer and the undertakings included in the consolidation as a whole, and includes a description of the principal risks and uncertainties.

These statements are signed electronically by:

Hannes Pihl

Aavo Koppel

Evaldas Čepulis

29 April 2026

To the Shareholder of Summus Capital OÜ

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Summus Capital OÜ ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

FAIR VALUE OF INVESTMENT PROPERTIES

The carrying amount of investment properties in the consolidated statement of financial position as at 31 December 2025 was EUR 571,350 thousand; revaluation profit recognised in 2025 profit or loss and other comprehensive income was EUR 11,681 thousand.

We refer to the consolidated financial statements: Note 6 (Material Accounting Policies), Note 28 (Operating Segments) and Note 13 (Investment Property).

THE KEY AUDIT MATTER

The Group's primary activity is investing in commercial real estate. Consequently, investment properties represent the

single largest category of assets on the Group's statement of financial position as at 31 December 2025.

The investment properties are measured at fair value, estimated by the Group with the assistance of external appraisers, using the discounted cash flow method.

We have assessed this area to be a key audit matter as the valuation process involves significant judgement in determining the appropriate valuation methodology, and in selecting and estimating the underlying assumptions to be applied. The valuations are highly sensitive to these key assumptions, including those relating to the capitalization rates and estimated net income, and a change in the assumptions may have a material impact on the valuation.

HOW THE MATTER WAS ADDRESSED IN OUR AUDIT

Our audit procedures in this area included, among others:

- Evaluating the process applied by management in selecting, instructing and reviewing the work of external appraisers;
- Assessing the competence, capabilities and objectivity of the external appraisers, including reviewing the terms of their engagement;
- With the involvement of KPMG valuation specialists:
 - Assessing the appropriateness of the valuation methodologies applied, with reference to IFRS requirements and market practice;
 - Challenging the reasonableness of key assumptions and inputs (including market rental levels, exit yields, discount rates, vacancy rates and inflation assumptions) by comparing them with our independently developed expectations based on market data and industry benchmarks;
 - Comparing forecast cash flows to underlying lease agreements;
 - Developing independent estimates of discount rates based on observable market data and comparing these to those used in the valuations;
- Assessing the adequacy and appropriateness of the related disclosures in the consolidated financial statements, including sensitivity disclosures.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Chairman of the Board's statement, Management report and Sustainability report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our



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responsibility is to state whether the information presented in the management report has been prepared in accordance with the applicable legal and regulatory requirements.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard and we state that the information presented in the management report is materially consistent with the consolidated financial statements and in accordance with the applicable legal and regulatory requirements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON COMPLIANCE WITH THE REQUIREMENTS FOR iXBRL TAGGING OF CONSOLIDATED FINANCIAL STATEMENTS INCLUDED WITHIN THE EUROPEAN SINGLE ELECTRONIC FORMAT REGULATORY TECHNICAL STANDARD (ESEF RTS)

We have undertaken a reasonable assurance engagement on the iXBRL tagging of the consolidated financial statements included in the digital 2549003WOPHIRE2ID891-2025-12-31-1-en.xbri prepared by Summus Capital OÜ.

RESPONSIBILITIES OF MANAGEMENT FOR THE DIGITAL FILES PREPARED IN COMPLIANCE WITH THE ESEF RTS

Management is responsible for preparing digital files that comply with the ESEF RTS. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF RTS.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on whether the electronic tagging of the consolidated financial statements complies in all material respects with the ESEF RTS based on the evidence we have obtained.

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about compliance with the ESEF RTS.

Tallinn, 29 April 2026

/digitally signed/

Helen Veetamm

Certified Public Accountant,
Licence No 606

/digitally signed/

Liisa Piirsalu

Certified Public Accountant,
Licence No 709

The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the tagging and the ESEF RTS, including of internal control over the tagging process relevant to the engagement;
- reconciling the tagged data with the audited consolidated financial statements of the Group dated 31 December 2025;
- evaluating the completeness of the tagging of the consolidated financial statements;
- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- evaluating the use of anchoring in relation to the extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements included in the annual report of Summus Capital OÜ identified as 2549003WOPHIRE2ID891-2025-12-31-1-en.xbri for the year ended 31 December 2025 are tagged, in all material respects, in compliance with the ESEF RTS.

OTHER REQUIREMENTS OF THE AUDITORS' REPORT IN ACCORDANCE WITH REGULATION (EU) NO 537/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

We were appointed by those charged with governance on 15 May 2021 to audit the consolidated financial statements of Summus Capital OÜ for the year ended 31 December 2019. Our total uninterrupted period of engagement is 7 years, covering the periods ending 31 December 2019 to 31 December 2025. The company has been classified as a public-interest entity since 1 July 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Group;
- we have not provided to the Group the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity in conducting the audit.



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