

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 2ND QUARTER 2025

Tallinn, 15th of August 2025

BALANCE —
SHEET

- In May 2025, Summus Capital OÜ's subsidiary, Princepts Capital OÜ, sold Punane 56 property in Tallinn. The transaction reduced the Group's investment property value by EUR 3.9 million, and the associated bank loans were fully repaid. Transaction-related costs of EUR 153 thousand were recognised under other expenses.
- In June 2025, Summus Capital issued EUR 30 million in bonds with a four-year term. The proceeds from the bond issue are recorded on cash account, the bonds are booked, together with the previous EUR 15 million bond issue, under non-current interest-bearing loans and borrowings.
- In 2Q2025, Summus Capital OÜ consolidated balance sheet grew to EUR 558.4 million (1Q2025: EUR 539.6 million).
- The consolidated cash balance rose to EUR 39.2 million (1Q2025: EUR 15.0 million), mainly due to proceeds from the new bond issue and the sale of Punane 56 property.
- Current trade and other payables decreased to EUR 8.2 million (1Q2025: EUR 17.8 million), primarily reflecting payment of the deferred transaction price for a 2024 property acquisition in Poland.
- Consolidated loans and borrowings from financial institutions and bonds increased to EUR 317.9 million (1Q2025: EUR 294.3 million), driven by the new bond issue and repayment of Punane 56-related loans following the sale.
- Total consolidated liabilities rose to EUR 362.0 million (1Q2025: EUR 348.3 million).
- Total consolidated owner's equity increased to EUR 196.4 million (1Q2025: EUR 191.3 million), out of which EUR 186.0 million was attributable to Summus Capital's equity holders.

INCOME —
STATEMENT

- In 2Q2025, consolidated sales revenue declined quarterly by 2.1 % to EUR 13.5 million (1Q2025 EUR 13.8 million). Rental income remained stable, while the decrease in total sales was due to lower utility expenses recharged to tenants.
- Consolidated other income amounted to EUR 450 thousand, reflecting income from the sale of property while other expenses included EUR 153 thousand in costs related to property sale.
- Consolidated operating profit rose to EUR 9.3 million in 2Q2025, (1Q2025: EUR 8.9 million), while net profit reached to EUR 5.8 million, of which EUR 5.5 million was attributable to Summus Capital's equity holders.

FINANCIAL —
COVENANTS

- 2Q2025 consolidated equity to total assets ratio stood at 35% (bond terms require at least 30%).
- At the end of 2Q2025, the consolidated DSCR on the trailing 12-month basis was 1.32x (bond terms require at least 1.2x).
- Financial covenants set forth in Bond Terms were met as of 2nd quarter 2025.

ACTIVITY — REPORT

- On June 30th, Summus Capital successfully completed its first public bond offering. The issue of 30 000 bonds, each with a nominal value of EUR 1 000, was oversubscribed by nearly 30%, raising a total of EUR 30 million. The bonds were allocated to nearly one thousand retail and institutional investors. Maturing on June 30th, 2029, the bonds carry a fixed annual interest rate of 8%, payable quarterly. The bonds have been listed on Baltic Bond List of Nasdaq Tallinn. Proceeds from the issue will be used to expand Summus Capital's investment portfolio.
- In May 2025, Summus Capital OÜ's subsidiary, Princepts Capital OÜ, sold Punane 56 property, which had been part of the Group since 2015. This multifunctional stock-office in Tallinn consistently generated stable cash flows. The proceeds from the sale will be used to expand Summus Capital's portfolio. Proceeds from the sale will be reinvested to expand and optimise the portfolio, with a strategic focus on larger, modern assets.
- In 2Q2025, lease agreement with Elektromarkt in Lithuania's Nordika shopping centre, was extended, resulting in a slight increase in WAULT of anchor tenants.
- Tenant turnover in the portfolio's shopping centres increased by 5.4% compared to 2Q2024.
- Footfall in the shopping centres grew by 2% year-on-year.
- A new energy efficiency program was launched at Auriga shopping centre in Saaremaa, Estonia, targeting a reduction in energy consumption of more than 30%. The initiative includes the installation of smart LED lighting, advanced building automation, and modern measurement systems, and will prepare the building for BREEAM Very Good certification.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.12.2024	31.03.2025	30.06.2025
ASSETS			
Current assets			
Cash and cash equivalents	8 616 689	14 997 006	39 151 635
Trade receivables and other receivables	26 091 417	4 854 531	4 488 518
Other financial assets	4 805 031	4 805 031	4 805 031
Inventories	3 413	3 736	6 868
Total current assets	39 516 550	24 660 304	48 452 052
Non-current assets			
Trade receivables and other receivables	77 100	118 569	99 680
Other financial assets	577 041	577 041	577 041
Fixed assets	2 023 080	2 006 997	1 990 880
Intangible assets	2 032	1 597	1 162
Other financial investments	125 000	125 000	125 000
Investment property	508 644 295	512 120 154	507 123 165
Total non-current assets	511 448 548	514 949 358	509 916 928
TOTAL ASSETS	550 965 098	539 609 662	558 368 980
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Lease obligations	37 266	37 436	37 606
Trade payables and other payables	15 575 352	17 764 886	8 155 281
Interest-bearing loans and borrowings	25 354 466	25 477 797	9 277 290
Tax liabilities	809 640	534 517	649 155
Total current liabilities	41 776 724	43 814 636	18 119 332
Non-current liabilities			
Deferred income tax	11 162 969	11 162 969	11 162 969
Lease obligations	2 143 050	2 133 613	2 124 133
Trade payables and other payables	9 498 571	9 438 762	9 104 095
Provisions	10 800 788	10 800 788	10 800 788
Interest bearing loans and borrowings	285 502 360	268 831 894	308 576 438
Liabilities from derivative instruments	2 105 485	2 105 485	2 105 485
Total non-current liabilities	321 213 223	304 473 511	343 873 908
TOTAL LIABILITIES	362 989 947	348 288 147	361 993 240
Owners' equity			
Share capital	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462
Subordinated loans	14 617 295	14 173 344	13 663 236
Retained earnings	83 394 415	86 902 591	92 209 335
Equity attributable to the shareholders of the parent company	178 125 172	181 189 397	185 986 033
Non - controlling interest	9 849 979	10 132 118	10 389 707
TOTAL OWNERS' EQUITY	187 975 151	191 321 515	196 375 740
TOTAL LIABILITIES AND OWNERS' EQUITY	550 965 098	539 609 662	558 368 980

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	2024	1Q 2025	2Q 2025	2025 YTD
Sales revenue	41 278 222	13 778 664	13 496 779	27 275 443
Other operating income	8 738 370			0
Goods, raw materials, and services	-11 982 262	-4 484 642	-4 099 925	-8 584 567
Other operating expenses	-4 335 816	-7 605	-603	-8 208
Labour expenses	-143 569	-43 841	-45 629	-89 470
Depreciation and impairment	-76 053	-16 519	-16 551	-33 070
Other income	497 780		450 000	450 000
Other expenses	-2 642 717	-375 970	-519 098	-895 068
OPERATING PROFIT (LOSS)	31 333 955	8 850 087	9 264 973	18 115 060
Interest income	628 744	24 486	151 570	176 056
Interest expenses	-13 945 944	-4 654 866	-3 976 622	-8 631 488
Other financial income and expenses	-4 628 060	34 714	450 195	484 909
PROFIT BEFORE TAXES	13 388 695	4 254 421	5 890 116	10 144 537
Income tax	-474 054	-19 145	-85 584	-104 729
NET PROFIT	12 914 641	4 235 276	5 804 532	10 039 808
Share of net profit of the owners of the parent company	11 149 429	3 953 137	5 546 943	9 500 080
Share of net profit of non-controlling interest	1 765 212	282 139	257 589	539 728
COMPREHENSIVE INCOME OF THE FINANCIAL PERIOD				
Share of comprehensive income of owners of the parent company	11 149 429	3 953 137	5 546 943	9 500 080
Share of non-controlling interest of comprehensive income	1 765 212	282 139	257 589	539 728

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	2024	1Q 2025	2Q 2025	2025 YTD
CASH FLOW FROM OPERATING ACTIVITIES				
Operating profit	31 333 955	8 850 087	9 264 973	18 115 060
Adjustments:				
Fixed asset depreciation and asset impairment	76 053	16 519	16 551	33 070
Investment property revaluation	-4 361 706			0
Other adjustments	-1 944 139	47 096	-786 526	-739 430
TOTAL ADJUSTMENTS	25 104 163	8 913 702	8 494 998	17 408 700
Change of inventory	358	-83	-3 133	-3 216
Change in trade and other receivables	-23 056 498	21 196 106	535 640	21 731 746
Change in trade and other payables	9 635 062	914 989	-8 902 430	-7 987 441
NET CASH FLOW FROM OPERATING ACTIVITIES	11 683 085	31 024 714	125 075	31 149 789
CASH FLOW FROM INVESTING ACTIVITIES				
Investment property acquisition and improvements	-92 323 904	-1 749 721	-20 012	-1 769 733
Investment activities - deposits	-4 600 000			
Loan interest received	628 743	24 486	151 570	176 056
Proceeds from asset sale			4 350 000	4 350 000
NET CASH FLOW FROM INVESTING ACTIVITIES	-96 295 161	-1 725 235	4 481 558	2 756 323
CASH FLOW FROM FINANCING ACTIVITIES				
Loans received	141 250 667			
Loans repaid	-52 775 847	-18 758 682	-5 342 969	-24 101 651
Bonds received	10 047 000		30 000 000	30 000 000
Bonds repaid	-5 047 000			
Interest paid	-15 253 261	-3 923 044	-5 071 258	-8 994 302
Dividends paid	-879 363	-200 000		-200 000
Capital lease payments	-37 266	-37 436	-37 777	-75 213
NET CASH FLOW FROM FINANCING ACTIVITIES	77 304 930	-22 919 162	19 547 996	-3 371 166
TOTAL CASH FLOW	-7 307 146	6 380 317	24 154 629	30 534 946
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15 923 835	8 616 689	14 997 006	8 616 689
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8 616 689	14 997 006	39 151 635	39 151 635

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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(In Euros)	Equity attributable to owners of the parent company					Non-controlling interest	Total equity
	Share capital	Voluntary reserve	Sub-ordinated loans	Retained earnings	Total		
Balance at 31.12.2023	1 200 000	78 913 462	17 366 923	73 333 206	170 813 591	8 964 767	179 778 358
Current year profit				11 149 429	11 149 429	1 765 212	12 914 641
Subordination of loan obligations			1 092 441		1 092 441		1 092 441
Subordinated loan principal payments			-3 842 069		-3 842 069		-3 842 069
Subordinated loan interest				-1 088 251	-1 088 251		-1 088 251
Dividends					0	-880 000	-880 000
Other				31	31		31
Balance at 31.12.2024	1 200 000	78 913 462	14 617 295	83 394 415	178 125 172	9 849 979	187 975 151
Current year profit				3 953 137	3 953 137	282 139	4 235 276
Subordination of loan obligations			244 960		244 960		244 960
Subordinated loan principal payments			-688 911		-688 911		-688 911
Subordinated loan interest				-244 960	-244 960		-244 960
Dividends				-200 000	-200 000		-200 000
Balance at 31.03.2025	1 200 000	78 913 462	14 173 344	86 902 592	181 189 398	10 132 118	191 321 516
Current year profit				5 546 943	5 546 943	257 589	5 804 532
Subordination of loan obligations			240 200		240 200		240 200
Subordinated loan principal payments			-750 308		-750 308		-750 308
Subordinated loan interest				-240 200	-240 200		-240 200
Balance at 30.06.2025	1 200 000	78 913 462	13 663 236	92 209 335	185 986 033	10 389 707	196 375 740

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