

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 3RD QUARTER 2025

Tallinn, 12th of November 2025

For Summus Capital Group, the 3rd quarter of 2025 was marked by regular operations and preparations for transactions. The issuer rating for Summus Capital was affirmed at BB/Stable by Scope Ratings GmbH and the unsecured debt rating of BB was maintained. Two bank loans were renewed during the quarter. After the 3rd quarter reporting period, the Group completed the disposal of companies owning Auriga and Damme shopping centres in Estonia and Latvia, and finalised the acquisition of Libero shopping centre in Poland in October 2025.

FINANCIAL HIGHLIGHTS

BALANCE — SHEET

- In 3Q2025, the consolidated balance sheet of Summus Capital OÜ remained stable at EUR 557.8 million (2Q2025: EUR 558.4 million).
- Consolidated cash balance increased slightly to EUR 39.8 million (2Q2025: EUR 39.2 million).
- Consolidated loans and borrowings from financial institutions and bonds decreased marginally to EUR 316.7 million (2Q2025: EUR 317.9 million), reflecting regular debt servicing and a EUR 1.3 million increase in one of the two renegotiated bank loans. As a result of the renegotiation, loan schedules for Depo DIY property and Damme shopping centre were extended, margins improved. In case of Depo DIY property, the loan amount was increased by EUR 1.3 million and the maturity extended to 13 August 2030.
- Total consolidated liabilities decreased to EUR 360.4 million (2Q2025: EUR 362.0 million).
- Total consolidated owner's equity increased to EUR 197.4 million (2Q2025: EUR 196.4 million), of which EUR 186.8 million was attributable to Summus Capital's equity holders.

INCOME — STATEMENT

- In 3Q2025, consolidated sales revenue declined by 1.8% quarter-on-quarter to EUR 13.3 million (2Q2025: EUR 13.5 million), partly reflecting the effect of the disposal of the Punane 56 property at the end of May 2025.
- Both interest income and interest expenses rose, as the proceeds from the bond issuance were temporarily invested until the acquisition transaction was completed in October.
- Other financial expenses of EUR 0.9 million mainly reflected changes in PLN/EUR exchange rates.
- Consolidated operating profit decreased to EUR 8.9 million in 3Q2025 (2Q2025: EUR 9.3 million), as the previous quarter included one-off income from the disposal of the Punane 56 property.
- Net profit amounted to EUR 3.3 million, of which EUR 3.1 million was attributable to Summus Capital's equity holders.

FINANCIAL — COVENANTS

- 3Q2025 consolidated equity to total assets ratio stood at 35% (bonds' terms require at least 30%).
- At the end of 3Q2025, the consolidated DSCR on the trailing 12-month basis was 1.33x (bonds' terms require at least 1.2x).
- Financial covenants set forth in bonds' terms were met as of 3rd quarter 2025.

ACTIVITY — REPORT

- On July 3rd, Summus Capital bonds, issued in the end of June, were listed on Nasdaq Baltic Bond List.
- In September, Scope Ratings GmbH affirmed its BB/Stable issuer rating for Summus Capital OÜ and maintained the senior unsecured debt rating of BB. The affirmation by Scope reflects Summus' solid operating performance and successful expansion into Poland.
- Much of the activity during the quarter was related to portfolio divestments and new investment to be reflected in the 4th quarter financials.
- Turnover of the portfolio's shopping centres tenants rose by 4,3% year-on-year, broadly in line with the average retail sales growth across the Baltic countries.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4

(In Euros)	31.12.2024	31.03.2025	30.06.2025	30.09.2025
ASSETS				
Current assets				
Cash and cash equivalents	8 616 689	14 997 006	39 151 635	39 780 084
Trade receivables and other receivables	26 091 417	4 854 531	4 488 518	4 335 309
Other financial assets	4 805 031	4 805 031	4 805 031	4 805 031
Inventories	3 413	3 736	6 868	2 026
Total current assets	39 516 550	24 660 304	48 452 052	48 922 450
Non-current assets				
Trade receivables and other receivables	77 100	118 569	99 680	69 803
Other financial assets	577 041	577 041	577 041	577 041
Fixed assets	2 023 080	2 006 997	1 990 880	1 974 799
Intangible assets	2 032	1 597	1 162	727
Other financial investments	125 000	125 000	125 000	125 000
Investment property	508 644 295	512 120 154	507 123 165	506 123 466
Total non-current assets	511 448 548	514 949 358	509 916 928	508 870 836
TOTAL ASSETS	550 965 098	539 609 662	558 368 980	557 793 286
LIABILITIES AND EQUITY				
Liabilities				
Current liabilities				
Lease obligations	37 266	37 436	37 606	37 606
Trade payables and other payables	15 575 352	17 764 886	8 155 281	7 00 691
Interest-bearing loans and borrowings	25 354 466	25 477 797	9 277 290	9 238 557
Tax liabilities	809 640	534 517	649 155	778 303
Total current liabilities	41 776 724	43 814 636	18 119 332	17 855 157
Non-current liabilities				
Deferred income tax	11 162 969	11 162 969	11 162 969	11 162 969
Lease obligations	2 143 050	2 133 613	2 124 133	2 114 781
Trade payables and other payables	9 498 571	9 438 762	9 104 095	8 881 233
Provisions	10 800 788	10 800 788	10 800 788	10 800 788
Interest bearing loans and borrowings	285 502 360	268 831 894	308 576 438	307 440 364
Liabilities from derivative instruments	2 105 485	2 105 485	2 105 485	2 105 485
Total non-current liabilities	321 213 223	304 473 511	343 873 908	342 505 620
TOTAL LIABILITIES	362 989 947	348 288 147	361 993 240	360 360 777
Owners' equity				
Share capital	1 200 000	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462	78 913 462
Subordinated loans	14 617 295	14 173 344	13 663 236	11 624 475
Retained earnings	83 394 415	86 902 591	92 209 335	95 050 233
Equity attributable to the shareholders of the parent company	178 125 172	181 189 397	185 986 033	186 788 170
Non - controlling interest	9 849 979	10 132 118	10 389 707	10 644 339
TOTAL OWNERS' EQUITY	187 975 151	191 321 515	196 375 740	197 432 509
TOTAL LIABILITIES AND OWNERS' EQUITY	550 965 098	539 609 662	558 368 980	557 793 286

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

5

(In Euros)	FULL 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
Sales revenue	41 278 222	13 778 664	13 496 779	13 258 107	40 533 550
Other operating income	8 738 370	0	0	0	0
Goods, raw materials and services	-11 982 262	-4 484 642	-4 099 925	-3 953 186	-12 537 753
Other operating expenses	-4 335 816	-7 605	-603	-603	-8 811
Labour expenses	-143 569	-43 841	-45 629	-45 702	-135 172
Depreciation and impairment	-76 053	-16 519	-16 551	-16 516	-49 586
Other income	497 780	0	450 000	0	450 000
Other expenses	-2 642 717	-375 970	-519 098	-369 616	-1 264 684
OPERATING PROFIT	31 333 955	8 850 087	9 264 973	8 872 484	26 987 544
Interest income	628 744	24 486	151 570	220 045	396 101
Interest expenses	-13 945 944	-4 654 866	-3 976 622	-4 710 929	-13 342 417
Other financial income and expenses	-4 628 060	34 714	450 195	-901 505	-416 596
PROFIT BEFORE TAXES	13 388 695	4 254 421	5 890 116	3 480 095	13 624 632
Income tax	-474 054	-19 145	-85 584	-173 655	-278 384
NET PROFIT	12 914 641	4 235 276	5 804 532	3 306 440	13 346 248
Share of net profit of the owners of the parent company	11 149 429	3 953 137	5 546 943	3 051 808	12 551 888
Share of net profit of non-controlling interest	1 765 212	282 139	257 589	254 632	794 360
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	3 051 808	12 551 888
Share of non-controlling interest of comprehensive income	1 765 212	282 139	257 589	254 632	794 360

CONSOLIDATED STATEMENT OF CASH FLOWS

6

(In Euros)	FULL 2024	1Q 2025	2Q 2025	3Q 2025	YTD 2025
CASH FLOW FROM OPERATING ACTIVITIES					
Operating profit	31 333 955	8 850 087	9 264 973	8 872 484	26 987 544
Adjustments:					
Fixed asset depreciation and asset impairment	76 053	16 519	16 551	16 516	49 586
Investment property revaluation	-4 361 706	0	0	0	0
Other adjustments	-1 944 139	47 096	-786 526	-264 003	-1 003 433
TOTAL ADJUSTMENTS	25 104 163	8 913 702	8 494 998	8 624 997	26 033 697
Change of inventory	358	-83	-3 133	4 842	1 626
Change in trade and other receivables	-23 056 498	21 196 106	535 640	-17 914	21 713 832
Change in trade and other payables	9 635 062	914 989	-8 902 430	-381 830	-8 369 271
NET CASH FLOW FROM OPERATING ACTIVITIES	11 683 085	31 024 714	125 075	8 230 095	39 379 884
CASH FLOW FROM INVESTING ACTIVITIES					
Investment property acquisition and improvements	-92 323 904	-1 749 721	-20 012	-267 317	-2 037 050
Investment activities - deposits	-4 600 000	0	0	0	0
Loan interest received	628 743	24 486	151 570	220 045	396 101
Proceeds from asset sale	0	0	4 350 000	0	4 350 000
NET CASH FLOW FROM INVESTING ACTIVITIES	-96 295 161	-1 725 235	4 481 558	-47 272	2 709 051
CASH FLOW FROM FINANCING ACTIVITIES					
Loans received	141 250 667	0	0	1 300 000	1 300 000
Loans repaid	-52 775 847	-18 758 682	-5 342 969	-4 173 876	-28 275 527
Bonds received	10 047 000	0	30 000 000	0	30 000 000
Bonds repaid	-5 047 000	0	0	0	0
Interest paid	-15 253 261	-3 923 044	-5 071 258	-4 680 498	-13 674 800
Dividends paid	-879 363	-200 000	0	0	-200 000
Capital lease payments	-37 266	-37 436	-37 777	0	-75 213
NET CASH FLOW FROM FINANCING ACTIVITIES	77 304 930	-22 919 162	19 547 996	-7 554 374	-10 925 540
TOTAL CASH FLOW	-7 307 146	6 380 317	24 154 629	628 449	31 163 395
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	15 923 835	8 616 689	14 997 006	39 151 635	8 616 689
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8 616 689	14 997 006	39 151 635	39 780 084	39 780 084

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

7

(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 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 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 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
Current year profit				3 051 808	3 051 808	254 632	3 306 440
Subordination of loan obligations			210 909		210 909		210 909
Subordinated loan payments			-2 249 671		-2 249 671		-2 249 671
Subordinated loan interest				-210 909	-210 909		-210 909
Balance at 30.09.2025	1 200 000	78 913 462	11 624 474	95 050 234	186 788 170	10 644 339	197 432 509

SUMMUS
CAPITAL

Rotermanni tn 2-3b
10111 Tallinn Estonia
+372 578 78078
info@summus.ee
www.summus.ee