

# SUMMUS CAPITAL

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1ST QUARTER 2022

Tallinn, 24th of May 2022

## FINANCIAL HIGHLIGHTS

### BALANCE SHEET

- In 1q2022 Summus Capital balance sheet was 404m EUR (4q2021 407m EUR). Total current assets decreased by 3m EUR, which, besides regular operations, was also influenced by final transfers of Depo DIY real estate acquisition transaction and preparations for acquisition of shopping centre Damme in Imanta, recorded under Other current financial assets. Non-current assets stayed at 37m EUR level
- In the end of 1st quarter Estonian bank loans portfolio was prolonged for 5 years and loan amount was increased. As a result the long-term part of those loans and borrowings were transferred from current to non-current loans and borrowings. All together Total current liabilities decreased by 37m EUR and Total non-current liabilities increased by 32m EUR. Total liabilities were 228m EUR (4q2021 233m EUR)
- Total owner's equity increased to 176m EUR, of which 167m EUR was attributable to Summus Capital equity holders. Subordinated loans have increased slightly as certain minority owners' loans were moved to holding level and subordinated

### INCOME STATEMENT

- In 1q2022 sales revenue increased to 8.5m EUR (+35% Y/Y). Quarterly operating profit was 5.6m EUR (+60% Y/Y) and net profit increased to 4m EUR, out of which 3.8m EUR was attributable to Summus Capital equity holders
- 1q2022 has been a quarter of regular activity, no new acquisitions or restructuring took place. The increase compared to 1q2021 can be attributed to expansion of portfolio (Veerenni 2 and Depo DYI added to portfolio in 2021) and normalisation of daily activities as the negative influence of COVID restrictions has been gradually passing away
- Raw materials and consumables used that include among others purchased services, utilities, property management, property maintenance increased to 2.5m EUR (+40% Y/Y) mainly reflecting the increase of utility prices
- The vacancy rate of the portfolio increased to 3.4% (4q2021 portfolio vacancy was 3.2%)

### FINANCIAL COVENANTS

- 1q2022 consolidated equity to total assets ratio stood at 41% (bond terms - at least 30%)
- At the end of 1q2022 the consolidated DSCR on the trailing twelve month was 1.49x (bond terms - at least 1.2x)
- The financial covenants set forth in Bond Terms were met as of 1st quarter 2022

### ACTIVITY REPORT

- GRESB (<https://gresb.com>) assessment process started for the whole portfolio
- Energy audit is completed for Veerenni Tervisekeskus OÜ
- Depo DIY's store in Imanta, Riga management has been taken over from previous owner

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Euros)	31.3.2021	31.12.2021	31.3.2022
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	7 907 422	15 086 089	13 643 589
Other financial assets	0	10 035 749	9 300 000
Receivables and prepayments	5 363 574	4 777 949	3 757 637
Inventories	3 043	2 913	2 844
<b>Total current assets</b>	<b>13 274 039</b>	<b>29 902 700</b>	<b>26 704 071</b>
Non-current assets			
Prepayments	344 957	321 198	87 120
Loans receivable	13 904 575	96 000	91 200
Tangible assets	100 871	2 268 186	2 246 202
Intangible assets and goodwill	5 375 792	3 178 295	3 178 295
Financial investments	1 246	0	0
Investment property	333 866 524	370 968 082	371 340 264
<b>Total non-current assets</b>	<b>353 593 965</b>	<b>376 831 761</b>	<b>376 943 081</b>
<b>TOTAL ASSETS</b>	<b>366 868 004</b>	<b>406 734 461</b>	<b>403 647 152</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Current liabilities			
Lease obligations	0	316 228	26 526
Payables to suppliers and other payables	4 893 947	7 112 805	7 570 822
Loans and borrowings	6 300 479	41 579 118	4 710 446
Tax payable	756 516	741 612	754 290
Liabilities from derivative instruments	1 718 605	772 824	755 490
<b>Total current liabilities</b>	<b>13 669 547</b>	<b>50 522 587</b>	<b>13 817 574</b>
Non-current liabilities			
Deferred income tax liabilities	7 075 816	8 543 408	8 417 525
Lease obligations	0	2 253 008	2 253 008
Payables to suppliers and other payables	2 569 605	0	0
Loans and borrowings	219 663 976	169 205 241	201 025 831
Liabilities from derivative instruments	0	2 418 784	2 418 784
<b>Total non-current liabilities</b>	<b>229 309 396</b>	<b>182 420 441</b>	<b>214 115 148</b>
<b>TOTAL LIABILITIES</b>	<b>242 978 943</b>	<b>232 943 028</b>	<b>227 932 722</b>
Equity			
Issued capital	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	78 913 462	78 913 462
Subordinated loan	0	27 594 495	27 961 717
Retained earnings ( - loss)	36 913 971	57 724 837	58 946 668
Total equity held by shareholders and partners in parent company	117 027 433	165 432 794	167 021 847
Non - controlling interest	6 656 580	8 358 639	8 692 582
<b>TOTAL OWNERS' EQUITY</b>	<b>123 684 013</b>	<b>173 791 433</b>	<b>175 714 430</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>366 868 004</b>	<b>406 734 461</b>	<b>403 647 152</b>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Euros)	31.3.2021	31.12.2021	31.3.2022
Sales Revenue	6 303 438	29 251 767	8 500 790
Other income	0	16 265 991	15 919
Raw materials and consumables used	-1 791 384	-8 832 721	-2 510 738
Other operating expense	-738 542	-4 442 329	-308 274
Employee expense	-63 702	-180 318	-25 525
Depreciation and impairment loss (reversal)	-185 513	-83 779	-21 663
Other expense	-3 697	-429 085	-20 854
<b>Operating profit ( - loss)</b>	<b>3 520 600</b>	<b>31 549 526</b>	<b>5 629 655</b>
Profit ( - loss) from subsidiaries	0	1 467 502	0
Interest income	245 924	23 092	0
Interest expenses	-3 504 897	-9 034 983	-1 596 458
Other financial income and expenses	423	2 186 003	165
<b>Profit ( - loss) before tax</b>	<b>262 050</b>	<b>26 191 140</b>	<b>4 033 362</b>
Income tax expense	-50	-1 083 000	0
<b>Annual period profit (loss)</b>	<b>262 000</b>	<b>25 108 140</b>	<b>4 033 362</b>
Profit (loss) from shareholders and partners in parent company	205 470	23 224 925	3 797 871
Profit (loss) from minority interests	56 530	1 883 214	235 490

# CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES	2021	1Q 2022
Operating profit (loss)	31 549 526	5 629 655
Adjustments:		
Depreciation of non-current assets and decrease in value	89 814	21 663
Gain in fair value of investment property	-13 896 034	0
Other adjustments	-53 763	0
<b>Total adjustments</b>	<b>-13 859 983</b>	<b>- 21 663</b>
Change in inventories	69	
Changes in receivables and prepayments related to operating activities	-2 634 835	1 256 734
Changes in payables and prepayments related to operating activities	4 414 563	-1 255 930
<b>TOTAL CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>19 469 340</b>	<b>5 652 121</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2021</b>	<b>1Q 2022</b>
Increase in cash on acquisitions of subsidiaries and businesses	365 696	0
Decrease in cash on acquisitions of subsidiaries and businesses	-1 052 920	0
Paid in upon acquisition of subsidiaries	-12 748 992	-9 300 000
Proceeds from the sale of subsidiaries	2 500	0
Proceeds from sale of property, plant and equipment	52 299	0
Loans granted	-1 510 000	0
Repayments of loans granted	1 527 194	0
<b>TOTAL CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-13 364 223</b>	<b>-9 300 000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2021</b>	<b>1Q 2022</b>
Loans received	58 925 000	30 022 655
Repayments of loans received	-55 123 461	-25 121 646
Interest paid	-7 430 187	-1 945 631
Dividends paid	0	-750 000
Received on share capital increase	1 132 500	0
<b>TOTAL CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-2 496 148</b>	<b>2 205 378</b>
<b>TOTAL CASH FLOWS</b>	<b>3 608 968</b>	<b>-1 442 501</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>11 477 121</b>	<b>15 086 089</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>15 086 089</b>	<b>13 643 589</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## Equity attributable to owners of the parent company

(EUR)	Share capital	Voluntary reserve capital	Subordinated loan	Retained earnings (loss)	Total	Non-controlling interest	Total equity
Balance at 31.12.2020	67 500	0	0	36 443 673	<b>36 511 173</b>	<b>6 628 986</b>	<b>43 140 159</b>
Profit (loss) for the period				23 224 925	<b>23 224 925</b>	1 883 214	<b>25 108 139</b>
Other changes in equity				-757 488	<b>-757 488</b>	-153 561	<b>-911 049</b>
<b>Comprehensive income (loss) of the financial period</b>					<b>0</b>		<b>0</b>
<b>Transactions with the owners of the company</b>					<b>0</b>		<b>0</b>
Increase in share capital	1 132 500				<b>1 132 500</b>		<b>1 132 500</b>
Dividends declared					<b>0</b>		<b>0</b>
Formation of voluntary reserve capital		78 913 462			<b>78 913 462</b>		<b>78 913 462</b>
Subordination of loan liabilities			27 594 495		<b>27 594 495</b>		<b>27 594 495</b>
Interest on subordinated loans				-1 186 273	<b>-1 186 273</b>		<b>-1 186 273</b>
<b>Transactions with the owners of the company</b>	<b>1 132 500</b>	<b>78 913 462</b>	<b>27 594 495</b>	<b>-1 186 273</b>	<b>106 454 184</b>		<b>106 454 184</b>
<b>Balance at 31.12.2021</b>	<b>1 200 000</b>	<b>78 913 462</b>	<b>27 594 495</b>	<b>57 724 837</b>	<b>165 432 794</b>	<b>8 358 639</b>	<b>173 791 433</b>
Profit (loss) for the period				3 797 871	<b>3 797 871</b>	235 490	<b>4 033 362</b>
Other changes in equity				132 910	<b>132 910</b>	98 453	<b>231 363</b>
<b>Comprehensive income (loss) of the financial period</b>					<b>0</b>		<b>0</b>
<b>Transactions with the owners of the company</b>					<b>0</b>		<b>0</b>
Increase in share capital					<b>0</b>		<b>0</b>
Dividends declared				-2 238 650	<b>-2 238 650</b>		<b>-2 238 650</b>
Formation of voluntary reserve capital					<b>0</b>		<b>0</b>
Subordination of loan liabilities			367 222		<b>367 222</b>		<b>367 222</b>
Interest on subordinated loans				-470 300	<b>-470 300</b>		<b>-470 300</b>
<b>Transactions with the owners of the company</b>					<b>0</b>		<b>0</b>
<b>Balance at 31.03.2022</b>	<b>1 200 000</b>	<b>78 913 462</b>	<b>27 961 717</b>	<b>58 946 668</b>	<b>167 021 847</b>	<b>8 692 582</b>	<b>175 714 429</b>