

SUMMUS CAPITAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 4TH QUARTER 2025

Tallinn, 26th of February, 2026

In Q4 2025, Summus Group activities were driven by completion of key M&A transactions: Summus acquired its first retail centre in Poland and divested Auriga and Damme shopping centres in Estonia and Latvia, respectively. Combined with the year-end portfolio revaluation, these transactions increased Summus' total balance sheet to over EUR 623 million.

FINANCIAL HIGHLIGHTS

BALANCE SHEET

- In October 2025, Summus Capital divested its subsidiary Voluntas Invest, owner of Auriga shopping centre in Estonia, and Summus Capital subsidiary in Latvia Vikingi 2 sold RCH Management, the owner of Damme Shopping Centre. As a result, investment property decreased by EUR 53 million, the related loans were fully repaid, and Summus recognised a gain close to EUR 8 million. Part of the consideration was received in Indexo Real Estate Fund shares, which is recorded under non-current financial investments.
- Also, in October 2025, Summus Capital subsidiary Espliego Sp. z o.o. acquired Libero shopping centre in Katowice, one of the newest and best-performing retail centres in Southern Poland. The transaction increased total assets by EUR 105 million and was financed by a syndicate comprising Erste Group Bank AG and HYPO NOE Landesbank (für Wien und Niederösterreich). The acquisition also led to a temporary increase in short-term assets of EUR 23.6 million due to recoverable VAT applied to the acquisition price, which was refunded in January 2026.
- As customary, Summus Capital real-estate portfolio was revalued at year end. Certain 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 11.6 million. Following the Polish acquisition, asset disposals and portfolio revaluation, Summus Capital investment property exceeded EUR 571 million (3Q2025 EUR 506 million).
- At year-end, derivative financial instruments were revalued. Derivative assets decreased to EUR 0.3 million, derivative liabilities declined to EUR 1.3 million and Summus recorded a loss from derivatives of EUR 0.2 million.
- As a combined effect of the Q4 2025 acquisitions and disposals, net revaluations, and the investment in Indexo Real Estate Fund, the total balance sheet reached a record level of over EUR 623 million (3Q2025: EUR 558 million).
- Trade and other payables increased to EUR 28.6 million (3Q2025 EUR 4.3 million), primarily reflecting the addition of VAT receivable related to the Polish acquisition.
- Following the completion of M&A activities, cash balance declined to EUR 9.1 million (3Q2025: EUR 39.8 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 365 million (3Q2025 EUR 317 million), reflecting financing of the Polish acquisition and repayment of the loans related to divested assets.
- Total consolidated liabilities rose to EUR 417 million (3Q2025: EUR 360 million).
- Total consolidated owner's equity increased to EUR 206 million (3Q2025: EUR 197 million), of which EUR 202 million was attributable to Summus Capital's equity holders.

INCOME — STATEMENT

- In 4Q2025, consolidated sales revenue increased by 9.7% quarter-on-quarter to EUR 14.5 million (3Q2025: EUR 13.3 million), driven by the initial rental income generated from the newly acquired Polish asset. However, these revenues were recognised only from 29 October 2025, when the closing of transaction took place.
- Other operating income and Other operating expenses primarily reflected portfolio revaluations, resulting in value gain of EUR 11.6 million.
- Gain on disposal of subsidiary of EUR 7.8 million relates to the divestment of Auriga and Damme shopping centres.
- Consolidated operating profit totalled EUR 20.6 million. Excluding valuation-related effects, operating profit stood at EUR 9 million (3Q2025: EUR 8.9 million).
- Net profit for the period reached EUR 22.5 million, of which EUR 22.4 million was attributable to Summus Capital's equity holders.

FINANCIAL — COVENANTS

- 4Q2025 consolidated equity to total assets ratio stood at 33% (bonds' terms require at least 30%).
- At the end of 4Q2025, the consolidated DSCR on the trailing 12-month basis was 1.33x (bonds' terms require at least 1.2x).
- Financial covenants set forth in bond's terms were met as of Q4 2025.

ACTIVITY — REPORT

- Following the completion of M&A transactions, total portfolio GLA expanded by 7%. Poland's share in the portfolio increased to 31% based on NLA and to 38% in value terms.
- The newly acquired Libero shopping centre received a silver award in the "ESG Achievements of the Year for Retail Facilities" category, reinforcing its position as one of the most technologically advanced and responsibly managed shopping centres in Poland.
- Summus further reinforced its positioning as a sustainable real estate investment company by scoring 82 points in the 2025 Global Real Estate Sustainability Benchmark (GRESB) report, an improvement of 11 points compared to 2024. This result elevated Summus to a three-star rating, highlighting its progress in environmental, social and governance performance across its portfolio.
- The certified portion of the portfolio expanded by 5.7%, supported by the addition of Libero shopping centre.
- Turnover of the portfolio's shopping centres' tenants increased by 3.5% compared to 4Q of the prior year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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(In Euros)	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
ASSETS					
Current assets					
Cash and cash equivalents	8 616 689	14 997 006	39 151 635	39 780 084	9 083 431
Trade receivables and other receivables	26 091 417	4 854 531	4 488 518	4 335 309	28 555 164
Other financial assets	4 805 031	4 805 031	4 805 031	4 805 031	4 630 526
Inventories	3 413	3 736	6 868	2 026	460
Total current assets	39 516 550	24 660 304	48 452 052	48 922 450	42 269 581
Non-current assets					
Trade receivables and other receivables	77 100	118 569	99 680	69 803	579 655
Other financial assets	577 041	577 041	577 041	577 041	251 776
Fixed assets	2 023 080	2 006 997	1 990 880	1 974 799	1 953 686
Intangible assets	2 032	1 597	1 162	727	292
Other financial investments	125 000	125 000	125 000	125 000	6 670 780
Investment property	508 644 295	512 120 154	507 123 165	506 123 466	571 350 000
Total non-current assets	511 448 548	514 949 358	509 916 928	508 870 836	580 806 189
TOTAL ASSETS	550 965 098	539 609 662	558 368 980	557 793 286	623 075 770
LIABILITIES AND EQUITY					
Liabilities					
Current liabilities					
Lease obligations	37 266	37 436	37 606	37 606	37 606
Trade payables and other payables	15 575 352	17 764 886	8 155 281	7 800 691	14 813 555
Interest-bearing loans and borrowings	25 354 466	25 477 797	9 277 290	9 238 557	13 941 308
Tax liabilities	809 640	534 517	649 155	778 303	989 659
Total current liabilities	41 776 724	43 814 636	18 119 332	17 855 157	29 782 128
Non-current liabilities					
Deferred income tax	11 162 969	11 162 969	11 162 969	11 162 969	13 049 847
Lease obligations	2 143 050	2 133 613	2 124 133	2 114 781	2 105 387
Trade payables and other payables	9 498 571	9 438 762	9 104 095	8 881 233	9 163 585
Provisions	10 800 788	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	350 763 997
Liabilities from derivative instruments	2 105 485	2 105 485	2 105 485	2 105 485	1 260 565
Total non-current liabilities	321 213 223	304 473 511	343 873 908	342 505 620	387 144 169
TOTAL LIABILITIES	362 989 947	348 288 147	361 993 240	360 360 777	416 926 297
Owners' equity					
Share capital	1 200 000	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	75 913 462
Subordinated loans	14 617 295	14 173 344	13 663 236	11 624 475	11 055 660
Retained earnings	83 394 415	86 902 591	92 209 335	95 050 233	107 225 588
Equity attributable to the shareholders of the parent company	178 125 172	181 189 397	185 986 033	186 788 170	195 394 710
Non - controlling interest	9 849 979	10 132 118	10 389 707	10 644 339	10 754 763
TOTAL OWNERS' EQUITY	187 975 151	191 321 515	196 375 740	197 432 509	206 149 473
TOTAL LIABILITIES AND OWNERS' EQUITY	550 965 098	539 609 662	558 368 980	557 793 286	623 075 770

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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(In Euros)	FULL 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FULL 2025
Sales revenue	41 278 222	13 778 664	13 496 779	13 258 107	14 549 411	55 082 961
Other operating income	8 738 370	0	0	0	15 616 867	15 616 867
Goods, raw materials and services	-11 982 262	-4 484 642	-4 099 925	-3 953 186	-4 857 627	-17 395 380
Other operating expenses	-4 335 816	-7 605	-603	-603	-3 977 919	-3 986 730
Labour expenses	-143 569	-43 841	-45 629	-45 702	-45 694	-180 866
Depreciation and impairment	-76 053	-16 519	-16 551	-16 516	-18 630	-68 216
Other income	497 780	0	450 000	0	0	450 000
Other expenses	-2 642 717	-375 970	-519 098	-369 616	-667 987	-1 932 671
OPERATING PROFIT	31 333 955	8 850 087	9 264 973	8 872 484	20 598 421	47 585 965
Gain on disposal of subsidiary	0	0	0	0	7 759 722	7 759 722
Interest income	628 744	24 486	151 570	220 045	87 041	483 142
Interest expenses	-13 945 944	-4 654 866	-3 976 622	-4 710 929	-6 033 030	-19 375 447
Other financial income and expenses	-4 628 060	34 714	450 195	-901 505	2 232 855	1 816 259
PROFIT BEFORE TAXES	13 388 695	4 254 421	5 890 116	3 480 095	24 645 009	38 269 641
Income tax	-474 054	-19 145	-85 584	-173 655	-2 118 460	-2 396 844
NET PROFIT	12 914 641	4 235 276	5 804 532	3 306 440	22 526 549	35 872 797
Share of net profit of the owners of the parent company	11 149 429	3 953 137	5 546 943	3 051 808	22 416 125	34 968 013
Share of net profit of non-controlling interest	1 765 212	282 139	257 589	254 632	110 424	904 784
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	22 416 125	34 968 013
Share of non-controlling interest of comprehensive income	1 765 212	282 139	257 589	254 632	110 424	904 784

CONSOLIDATED STATEMENT OF CASH FLOWS

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(In Euros)	FULL 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FULL 2025
CASH FLOW FROM OPERATING ACTIVITIES						
Operating profit	31 333 955	8 850 087	9 264 973	8 872 484	20 598 421	47 585 965
Adjustments:						
Fixed asset depreciation and asset impairment	76 053	16 519	16 551	16 516	18 630	68 216
Investment property revaluation	-4 361 706	0	0	0	-11 640 846	-11 640 846
Fair value gain on financial assets	0	0	0	0	-174 780	-174 780
Other adjustments	-1 944 139	19 062	-814 901	-254 602	31 170 640	30 120 199
TOTAL ADJUSTMENTS	25 104 163	8 885 668	8 466 623	8 634 398	39 972 065	65 958 754
Change of inventory	358	-83	-3 133	4 842	1 567	3 193
Change in trade and other receivables	-23 056 498	21 196 106	535 640	-17 914	-24 528 072	-2 814 240
Change in trade and other payables	9 635 062	914 989	-8 902 430	-381 830	7 770 784	-598 487
NET CASH FLOW FROM OPERATING ACTIVITIES	11 683 085	30 996 680	96 700	8 239 496	23 216 344	62 549 220
CASH FLOW FROM INVESTING ACTIVITIES						
Investment property acquisition and improvements	-92 323 904	-1 749 721	-20 012	-267 317	-104 271 842	-106 308 892
Purchase of financial assets	0	0	0	0	-6 371 000	-6 371 000
Net cash inflow from disposal of subsidiary	0	0	0	0	15 076 101	15 076 101
Investment activities - deposits	-4 600 000	0	0	0	0	0
Loan interest received	628 743	24 486	151 570	220 045	87 041	483 142
Proceeds from asset sale	0	0	4 350 000	0	0	4 350 000
NET CASH FLOW FROM INVESTING ACTIVITIES	-96 295 161	-1 725 235	4 481 558	-47 272	-95 479 700	-92 770 649
CASH FLOW FROM FINANCING ACTIVITIES						
Loans received	141 250 667	0	0	1 300 000	78 380 378	79 680 378
Loans repaid	-52 775 847	-18 758 682	-5 342 969	-4 173 876	-31 136 455	-59 411 982
Bonds received	10 047 000	0	30 000 000	0	0	30 000 000
Bonds repaid	-5 047 000	0	0	0	0	0
Interest paid	-15 253 261	-3 923 044	-5 071 258	-4 680 498	-5 659 212	-19 334 012
Dividends paid	-879 363	-200 000	0	0	0	-200 000
Acquisition of non-controlling interests	0	0	0	0	-8 607	-8 607
Capital lease payments	-37 266	-9 402	-9 402	-9 401	-9 401	-37 606
NET CASH FLOW FROM FINANCING ACTIVITIES	77 304 930	-22 891 128	19 576 371	-7 563 775	41 566 703	30 688 171
TOTAL CASH FLOW	-7 307 146	6 380 317	24 154 629	628 449	-30 696 653	466 742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15 923 835	8 616 689	14 997 006	39 151 635	39 780 084	8 616 689
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8 616 689	14 997 006	39 151 635	39 780 084	9 083 431	9 083 431

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 31.12.2024	1 200 000	78 913 462	14 617 295	83 394 415	178 125 172	9 849 979	187 975 151
Current period 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 period 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 period 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
Current period profit				22 416 125	22 416 125	110 424	22 526 549
Subordination of loan obligations			195 342		195 342		195 342
Subordinated loan payments			-764 156		-764 156		-764 156
Subordinated loan interest				-195 342	-195 342		-195 342
Decrease in voluntary reserves		-3 000 000			-3 000 000		-3 000 000
Adjustment for disposal of subsidiary				-10 045 429	-10 045 429		-10 045 429
Balance at 31.12.2025	1 200 000	75 913 462	11 055 660	107 225 588	195 394 710	10 754 763	206 149 473

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