

# SUMMUS CAPITAL

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 1<sup>ST</sup> QUARTER 2026

Tallinn, 15<sup>th</sup> of May, 2026

1Q2026 was the first full quarter to include the results of Libero shopping centre, acquired at the end of 2025. The Group's consolidated sales increased by 15% year-on-year, while net profit grew by 17%.

## FINANCIAL HIGHLIGHTS

### BALANCE SHEET

- In January 2026, Summus' subsidiary, Espliego S p. z o.o. received a VAT refund from the Polish National Revenue Administration related to the acquisition of Libero shopping centre in Poland in October 2025. As a result, consolidated cash and equivalents increased, while trade receivables decreased by EUR 23.6 million.
- In January 2026, Maggiora Sp. z o.o., fully settled the remaining deferred purchase price relating to the acquisition of React office building at the end of 2024, resulting in a EUR 3.0 million decrease in consolidated trade and other payables.
- In January 2026, the parties to the performance fee agreement of Loft Office SIA agreed on a final performance fee of EUR 2 million. As the Group had previously 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" at the end of 2025. The payable amount was settled in February.
- In February 2026, Summus Capital OÜ repaid an outstanding credit line of EUR 5.0 million.
- On March 31, 2026, the Group's subsidiary Vikingi 2 SIA entered into an agreement to divest its 8.8% holding in INDEXO Real Estate Fund AS. The shares were sold at carrying amount, and no gain or loss was recognised on the transaction. The disposal resulted in a EUR 6.5 million decrease in consolidated financial investments and a corresponding increase in trade receivables. Ownership was transferred and the proceeds from the transaction were received on April 1, 2026.
- During the quarter, an additional EUR 12.0 million was placed in short-term deposits, increasing total deposits classified under other financial assets to EUR 16.6 million (4Q2025 EUR 4.6 million), waiting to be employed.
- Total consolidated balance sheet amounted to EUR 610 million (4Q2025 EUR 622 million).
- Consolidated loans and borrowings from financial institutions and bonds decreased to EUR 357 million (4Q2025 EUR 364 million), reflecting regular loan servicing and the repayment of EUR 5 million credit line.
- Total consolidated liabilities decreased to EUR 393 million (4Q2025: EUR 410 million).
- Total consolidated owner's equity increased to EUR 217 million (4Q2025: EUR 212 million), of which EUR 205 million was attributable to the equity holders of Summus Capital.

## INCOME — STATEMENT

- In 1Q2026, consolidated sales revenue amounted to EUR 15.8 million, increasing by 15% year-on-year and 9% quarter-on-quarter. The growth was primarily driven by the inclusion of Libero shopping centre in Poland, acquired in October 2025, in the Group's portfolio.
- Consolidated operating profit for 1Q2026 totalled EUR 9.8 million, representing a 10.7% increase compared to the same period last year.
- Consolidated net profit for the period reached EUR 5.0 million, up 17% year-on-year, of which EUR 4.7 million was attributable to the equity holders of Summus Capital.

## FINANCIAL — COVENANTS

- 1Q2026 consolidated equity to total assets ratio stood at 36% (bonds' terms require at least 30%).
- At the end of 1Q2026, the consolidated DSCR on the trailing 12-month basis was 1.38x (bonds' terms require at least 1.2x).
- Financial covenants set forth in bonds' terms were met as of 1Q2026.

## ACTIVITY — REPORT

- Summus completed the audit of its 2025 financial results and published the annual reports on Nasdaq stock exchange. The Group closed 2025 with consolidated sales revenue of EUR 55.5 million, generating operating profit of EUR 54.4 million and net profit of EUR 31.7 million. Total consolidated assets reached EUR 622 million, including an investment portfolio EUR 571 million, while equity totalled EUR 212 million, representing 34% of the total balance sheet.
- 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.
- Mandates of Supervisory Board members were extended by 3 years and an adviser to the Supervisory Board on the Polish real estate market was appointed.
- Portfolio vacancy stood at 2.3% at the end of Q1, with retail vacancy at 1.5% and office vacancy at 3.9%. The increase in office vacancy was caused by the downsizing of tenant premises at Park Town II office building.
- In 1Q2026, the portfolio WAULT benefited from lease extensions at Riga Plaza and Libero.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4

(In Euros)	31.03.2025	31.12.2025	31.03.2026
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	14 997 006	9 083 431	6 339 919
Trade receivables and other receivables	4 854 531	28 281 898	13 256 559
Other financial assets	4 805 031	4 630 526	16 630 526
Inventories	3 736	460	460
<b>Total current assets</b>	<b>24 660 304</b>	<b>41 996 315</b>	<b>36 227 464</b>
<b>Non-current assets</b>			
Trade receivables and other receivables	118 569	33 290	97 172
Other financial assets	577 041	112 556	112 556
Fixed assets	2 006 997	1 953 686	1 937 755
Intangible assets	1 597	292	-
Other financial investments	125 000	6 665 141	125 000
Investment property	512 120 154	571 350 000	571 462 500
<b>Total non-current assets</b>	<b>514 949 358</b>	<b>580 114 965</b>	<b>573 734 983</b>
<b>TOTAL ASSETS</b>	<b>539 609 662</b>	<b>622 111 280</b>	<b>609 962 447</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Lease obligations	37 436	37 950	39 402
Trade payables and other payables	17 764 886	22 060 173	11 646 199
Interest-bearing loans and borrowings	25 477 797	13 760 549	8 749 989
Tax liabilities	534 517	929 556	1 409 723
<b>Total current liabilities</b>	<b>43 814 636</b>	<b>36 788 228</b>	<b>21 845 313</b>
<b>Non-current liabilities</b>			
Deferred income tax	11 162 969	13 419 160	13 419 160
Lease obligations	2 133 613	2 105 043	2 094 154
Trade payables and other payables	9 438 762	3 713 527	3 778 249
Provisions	10 800 788	2 457 158	2 457 158
Interest-bearing loans and borrowings	268 831 894	350 162 123	348 147 198
Liabilities from derivative instruments	2 105 485	1 424 545	1 424 451
<b>Total non-current liabilities</b>	<b>304 473 511</b>	<b>373 281 556</b>	<b>371 320 370</b>
<b>TOTAL LIABILITIES</b>	<b>348 288 147</b>	<b>410 069 784</b>	<b>393 165 683</b>
<b>Owners' equity</b>			
Share capital	1 200 000	1 200 000	1 200 000
Voluntary reserve	78 913 462	75 913 462	75 913 462
Subordinated loans	14 173 344	11 055 660	11 057 080
Retained earnings	86 902 591	112 307 200	116 839 389
<b>Equity attributable to the shareholders of the parent company</b>	<b>181 189 397</b>	<b>200 476 322</b>	<b>205 009 931</b>
Non-controlling interest	10 132 118	11 565 174	11 786 833
<b>TOTAL OWNERS' EQUITY</b>	<b>191 321 515</b>	<b>212 041 496</b>	<b>216 796 764</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>539 609 662</b>	<b>622 111 280</b>	<b>609 962 447</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

5

(In Euros)	1Q 2025	2025	1Q 2026
Sales revenue	13 778 664	55 480 999	15 837 842
Cost of sales	-4 484 642	-17 406 687	-5 597 165
Net gain from fair value adjustment of investment property	-	11 681 282	-
Other operating expenses	-7 605	-	-
Labour expenses	-43 841	-180 866	-49 365
Depreciation and impairment	-16 519	-68 216	-16 221
Other income	-	8 292 758	-
Other expenses	-375 970	-3 444 265	-375 189
<b>OPERATING PROFIT</b>	<b>8 850 087</b>	<b>54 355 005</b>	<b>9 799 902</b>
Gain/loss on disposal of subsidiary	-	-2 282 034	-
Interest income	24 486	483 948	93 703
Interest expenses	-4 654 866	-19 373 179	-5 191 501
Other financial income and expenses	34 714	1 234 252	578 236
<b>PROFIT BEFORE INCOME TAX</b>	<b>4 254 421</b>	<b>34 417 992</b>	<b>5 280 340</b>
Income tax	-19 145	-2 698 601	-314 212
<b>NET PROFIT</b>	<b>4 235 276</b>	<b>31 719 391</b>	<b>4 966 128</b>
Share of net profit of the owners of the parent company	3 953 137	30 004 196	4 744 469
Share of net profit of non-controlling interest	282 139	1 715 195	221 659
<b>COMPREHENSIVE INCOME OF THE FINANCIAL PERIOD</b>			
Share of comprehensive income of owners of the parent company	3 953 137	30 004 196	4 744 469
Share of non-controlling interest of comprehensive income	282 139	1 715 195	221 659

# CONSOLIDATED STATEMENT OF CASH FLOWS

6

(In Euros)	1Q 2025	2025	1Q 2026
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Operating profit</b>	<b>8 850 087</b>	<b>54 355 005</b>	<b>9 799 902</b>
Adjustments:			
Fixed asset depreciation and asset impairment	16 519	68 216	16 221
Investment property revaluation	-	-11 681 282	-
Gain on sales of real estate investments	-450 000	-	-
Amortised loan arrangement fees	-845 076	-	-55 953
Other adjustments	47 096	17 968	-
<b>TOTAL ADJUSTMENTS</b>	<b>63 615</b>	<b>-12 890 174</b>	<b>-39 732</b>
Change of inventory	-83	109	-
Change in trade and other receivables	21 196 106	-2 371 159	21 585 118
Change in trade and other payables	914 989	2 031 109	-6 273 882
Change in provisions	-	-8 305 680	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE CIT</b>	<b>31 024 714</b>	<b>32 819 210</b>	<b>25 071 406</b>
CIT paid	-	-449 592	-314 212
<b>NET CASH FROM OPERATING AFTER CIT</b>	<b>31 024 714</b>	<b>32 369 618</b>	<b>24 757 194</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investment property acquisition and improvements	-1 749 721	-106 268 455	-112 500
Deferred property acquisition settlements	-	-7 679 175	-3 019 006
Acquisitions of other investments	-	-6 371 000	-12 000 000
Sale of subsidiary, net of cash disposed	-	25 775 874	-
Proceeds from disposal of investment property	-	4 350 000	-
Loan interest received	24 486	650 557	87 380
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-1 725 235</b>	<b>-89 542 199</b>	<b>-15 044 126</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loans received	-	79 680 378	487 005
Loans repaid	-18 758 682	-31 137 871	-7 605 604
Proceeds from bond issuance	-	30 000 000	-
Interest paid	-3 923 044	-19 373 383	-5 190 157
Transactions costs related to loans and borrowings	-	-1 283 244	-108 422
Dividends paid	-200 000	-200 000	-
Acquisition of non-controlling interests	-	-8 607	-
Lease payments	-37 436	-37 950	-39 402
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-22 919 162</b>	<b>57 639 323</b>	<b>-12 456 580</b>
<b>TOTAL CASH FLOW</b>	<b>6 380 317</b>	<b>466 742</b>	<b>-2 743 512</b>
Cash and cash equivalents at the beginning of the period	8 616 689	8 616 689	9 083 431
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>14 997 006</b>	<b>9 083 431</b>	<b>6 339 919</b>

# 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		
<b>Balance at 31.12.2024</b>	<b>1 200 000</b>	<b>78 913 462</b>	<b>14 617 295</b>	<b>83 394 415</b>	<b>178 125 172</b>	<b>9 849 979</b>	<b>187 975 151</b>
Current year profit	-	-	-	30 004 196	<b>30 004 196</b>	1 715 195	<b>31 719 391</b>
Subordination of loan obligations	-	-	891 411	-	<b>891 411</b>	-	<b>891 411</b>
Subordinated loan payments	-	-	-4 453 046	-	<b>-4 453 046</b>	-	<b>-4 453 046</b>
Subordinated loan interest	-	-	-	-891 411	<b>-891 411</b>	-	<b>-891 411</b>
Dividends	-	-	-	-200 000	<b>-200 000</b>	-	<b>-200 000</b>
Decrease in voluntary reserves	-	-3 000 000	-	-	<b>-3 000 000</b>	-	<b>-3 000 000</b>
<b>Balance at 31.12.2025</b>	<b>1 200 000</b>	<b>75 913 462</b>	<b>11 055 660</b>	<b>112 307 200</b>	<b>200 476 322</b>	<b>11 565 174</b>	<b>212 041 496</b>
Current year profit	-	-	-	4 744 469	<b>4 744 469</b>	221 659	<b>4 966 128</b>
Subordination of loan obligations	-	-	699 285	-	<b>699 285</b>	-	<b>699 285</b>
Subordinated loan payments	-	-	-697 865	-	<b>-697 865</b>	-	<b>-697 865</b>
Subordinated loan interest	-	-	-	-212 280	<b>-212 280</b>	-	<b>-212 280</b>
<b>Balance at 31.03.2026</b>	<b>1 200 000</b>	<b>75 913 462</b>	<b>11 057 080</b>	<b>116 839 389</b>	<b>205 009 931</b>	<b>11 786 833</b>	<b>216 796 764</b>

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