

# SUMMUS CAPITAL

## BOND ISSUE INVESTOR PRESENTATION

JUNE 2025

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# SUMMUS CAPITAL

- **EXECUTIVE SUMMARY**
- BUSINESS OVERVIEW
- PORTFOLIO OVERVIEW
- STRATEGY
- MARKET OVERVIEW
- FINANCIAL OVERVIEW
- NOTES ISSUE



## GROUP OVERVIEW

Leading real estate holding company with a diversified portfolio across all 3 Baltic States and Poland



**15\***

properties



**€509m**

property value



**89%**

portfolio certified (BREEAM  
or LEED)



**34%**

equity to assets



**€31.4m**

EBITDA



**BB (Stable)**

credit rating

Data as of FY 2024

*\*16 properties up until May 2025*

# ABOUT SUMMUS CAPITAL

## Group overview

- Leading Baltic real estate investment holding company, headquartered in Estonia
- Investment property portfolio diversified across countries and segments with total value exceeding €500m, reinforced by the recent entry in the Polish commercial real estate market
- Seasoned management team with more than 25 years of experience in asset management and real estate industry

## Well diversified commercial real estate portfolio

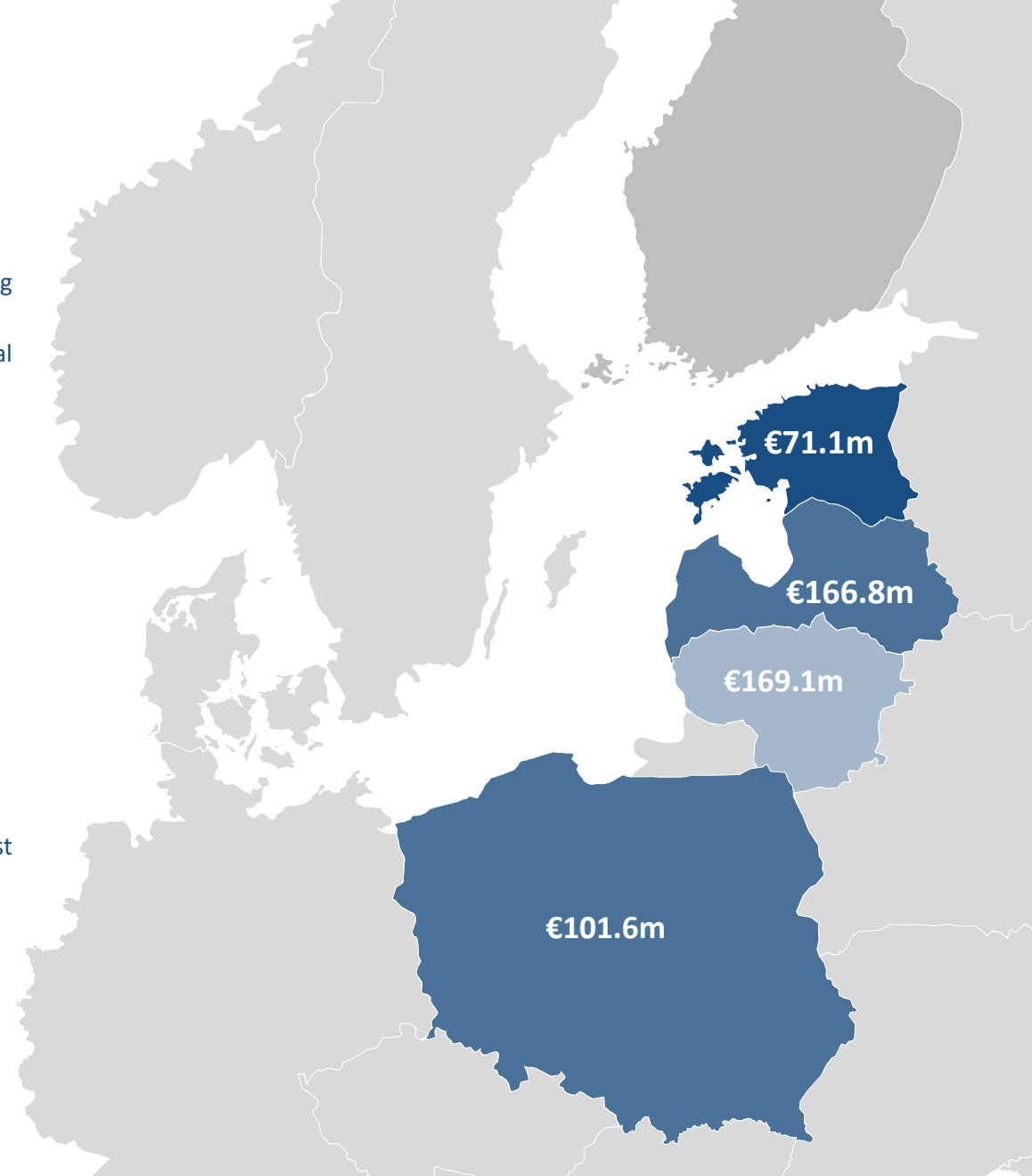
- 15 properties in Retail, Office, Logistics, and Medical segments
- Direct real estate investments made through SPVs of the respective country of location
- Ambitious portfolio expansion pipeline

## Strong financial position

- €31.4m EBITDA (+18% Y/Y) in 2024
- 34% equity ratio as of 31 December 2024
- Since 2021 rated BB (stable) by the leading European ratings agency Scope Ratings GmbH, most recently affirmed in September 2024

## New bond issue

- The Group expects to launch a public bond issue in Q2 2025
- It will aim to raise up to EUR 30m - a two-fold increase from the bond issue a year prior
- The proceeds will be primarily directed towards expanding its portfolio





## KEY INVESTMENT HIGHLIGHTS



### Diversified portfolio

- **Balanced mix** of retail, office and industrial properties



### Strong cash generation

- **High yield** properties with long lease terms
- **Diversified** portfolio of strong international tenants
- **High occupancy** rate



### Robust portfolio growth

- In the last **6 years**, the Group has grown its portfolio by more than **2.5 times**
- Substantial **ESG** focus



### Healthy balance sheet

- **Strong equity base**, which is reflected in the BB (stable) credit rating by **Scope**
- Financial reports according to **IFRS** and audited by **KPMG**



### Experienced management team

- **In-depth knowledge** and more than 25 years of **experience** in real estate management in the Baltics

PARK TOWN WEST HILL, VILNIUS





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LAKESIDE, WARSAW



# OUR BUSINESS STRATEGY

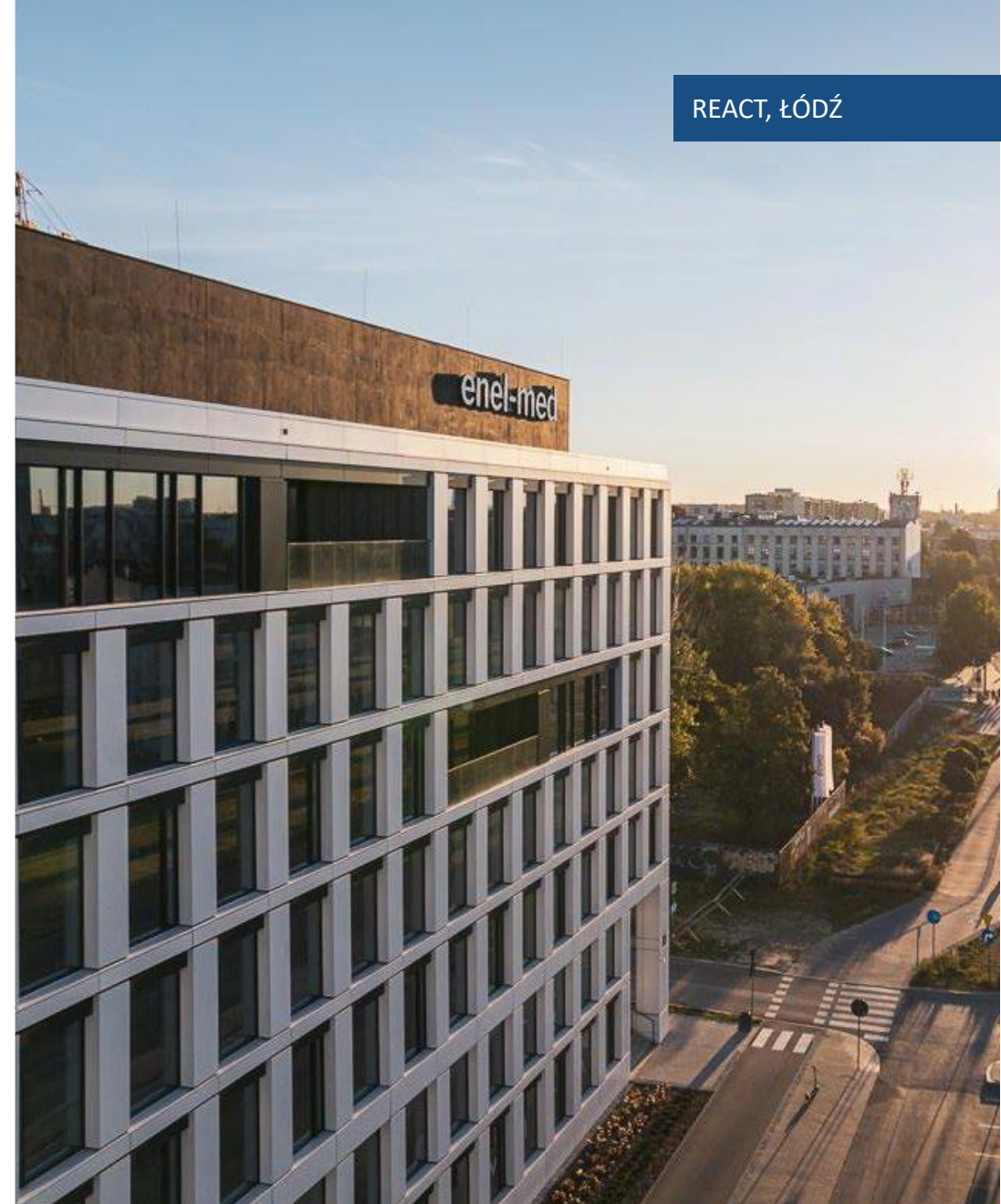
## INVESTMENT STRATEGY

- Cash flow generating commercial real estate
- Geographical focus – the Baltics and Poland
- Long-term investment horizon
- Mixed use and diversification - Class A office buildings, shopping centers & big-box stores, class A warehouse and industrial properties
- Sale-leaseback transactions
- Sustainable buildings (BREEAM or LEED certifications) with efficient management
- Value-add commercial real estate investments

## PORTFOLIO REQUIREMENTS

- Portfolio should consist of investments in different commercial real estate sectors
- Share of anchors in the portfolio's cash flow at least 50%

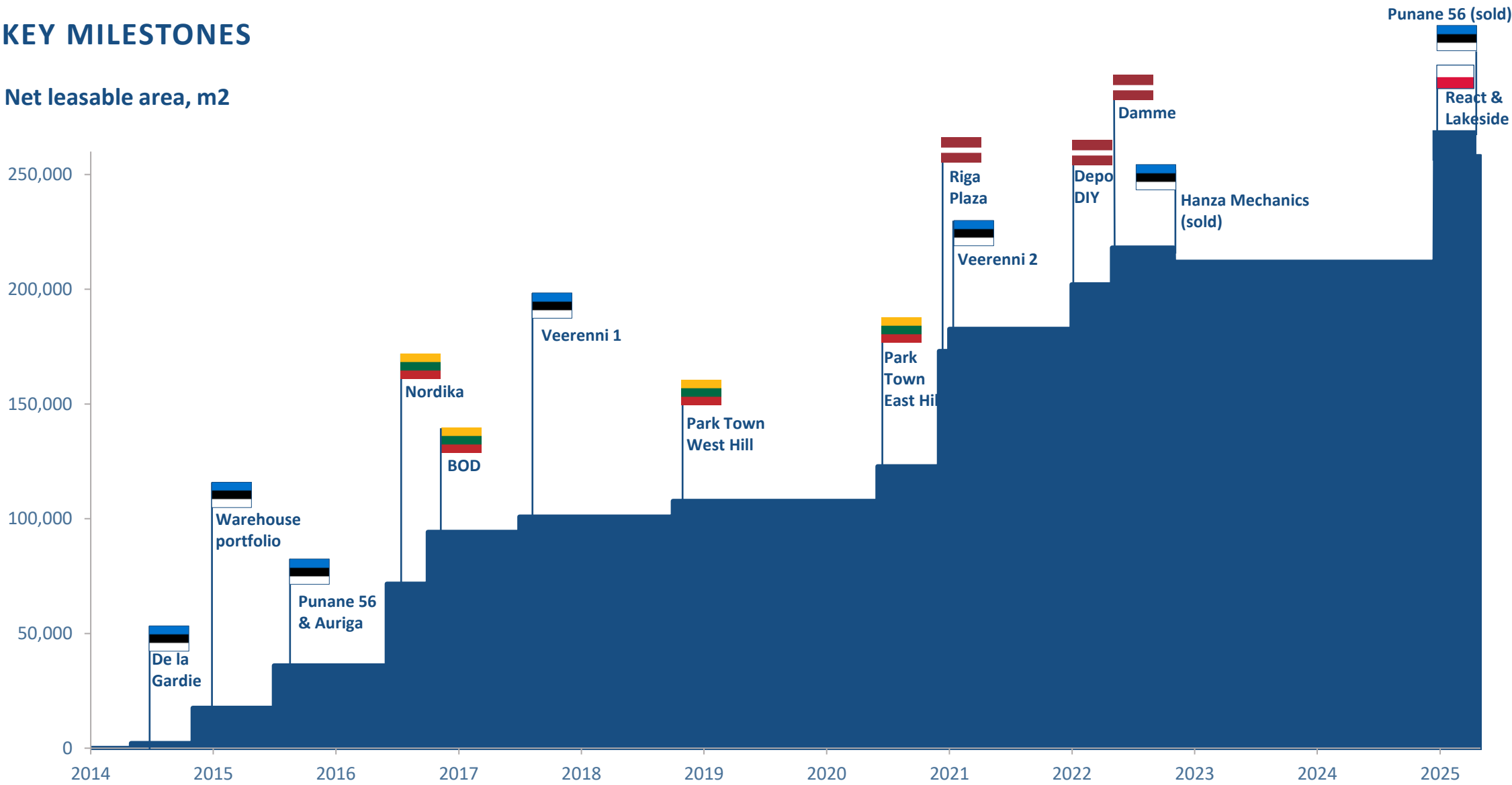
REACT, ŁÓDŹ



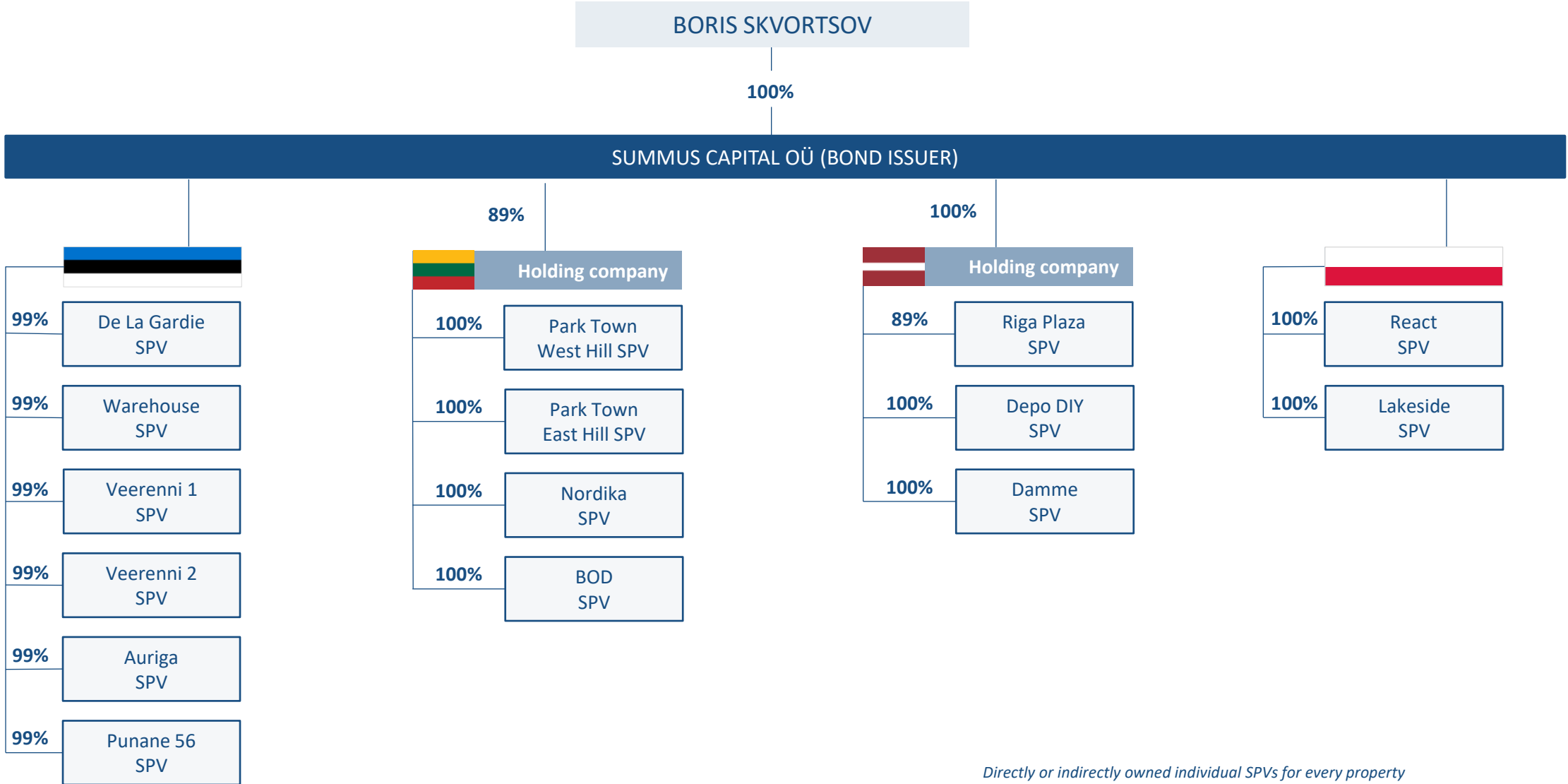


# KEY MILESTONES

Net leasable area, m2



# GROUP STRUCTURE



# CORPORATE GOVERNANCE

## SUPERVISORY BOARD



### Boris Skvortsov

Chairman of the Supervisory Board

- Sole owner and strategic visionary of Summus Capital OÜ
- 20+ years experience in creating and operating European real estate investment, construction and development organizations in Europe
- Active private investor in start-ups across Europe, United States and Israel, such as Hexa, Cyabra, Sensi AI and others
- Master's degree in Economics
- Estonian resident since 2014 and Estonian tax resident



### Renats Lokomets

Member of the Supervisory Board

- Specialization in business strategy and corporate finance
- Ex-Member of the Board in Rietumu Banka
- Strategical partner at Venture Faculty and Venture HUB
- Council member at INDEXO
- Co-founder of the Latvian Startup association



### Vykintas Misiunas

Member of the Supervisory Board

- Head of Capital Markets Department at SEB until 2007
- Ex-Member of the Board at KRS Group
- Fund Manager in Lithuania at Lords LB Asset Management
- In 2012 together with partners established DAO FAMILY

## MANAGEMENT BOARD



### Hannes Pihl

Investment management

- Founding partner of Zenith Family Office
- 30 year experience in Baltic real estate market, including commercial and residential real estate
- Experienced in real estate asset and investment management



### Aavo Koppel

Finance management

- Founding partner of Zenith Family Office
- 30+ years in strategic & financial consulting (Capgemini, Suprema Securities)



### Evaldas Čepulis

Asset management

- 13 years of experience in SEB as Head of Venture Capital, Head of Foreign Exchange and Capital Markets
- Since 2014, partner of DAO FAMILY, responsible for investment management
- Background in mathematics and international business


















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DE LA GARDIE, TALLINN



## LIST OF PROPERTIES

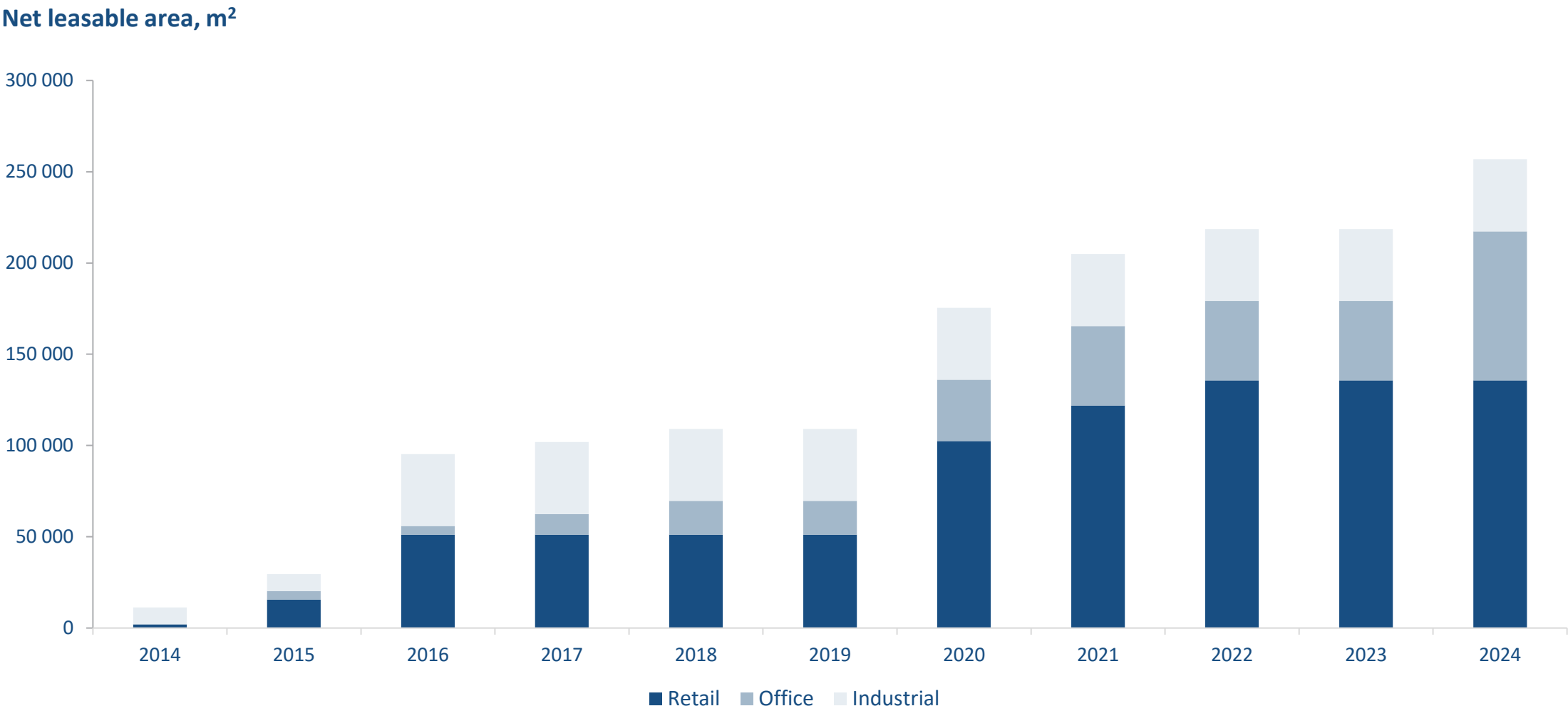
Property	Country	NLA, thousand m <sup>2</sup>	Portfolio Value <sup>1</sup> (2024), € m
Riga Plaza, Riga		51.8	106.5
Depo DIY, Riga		19.4	22.7
Damme, Riga		13.7	37.5
De La Gardie, Tallinn		2.1	5.0
Warehouse portfolio (2 warehouses), Estonia		9.3	6.4
Auriga SC, Kuressaare		13.4	15.3
Punane 56, Tallinn <sup>2</sup>		4.7	3.9
Veerenni BC 1, Tallinn		6.6	15.6
Veerenni BC 2, Tallinn		10.0	25.0
Nordika SC, Vilnius		35.6	69.4
BOD, Vilnius		30.2	26.7
Park Town West Hill BC, Vilnius		7.2	23.3
Park Town East Hill BC, Vilnius		15.1	49.7
LAKESIDE, Warsaw		23.8	68.7
REACT, Łódź		15.1	32.9
<b>Total</b>		<b>257.9</b>	<b>508.6</b>

<sup>1</sup> Fair value of the properties was determined by certified valuator Newsec Valuations, Polish properties were booked at acquisition cost as of YE 2024

<sup>2</sup> Disposed in May 2025



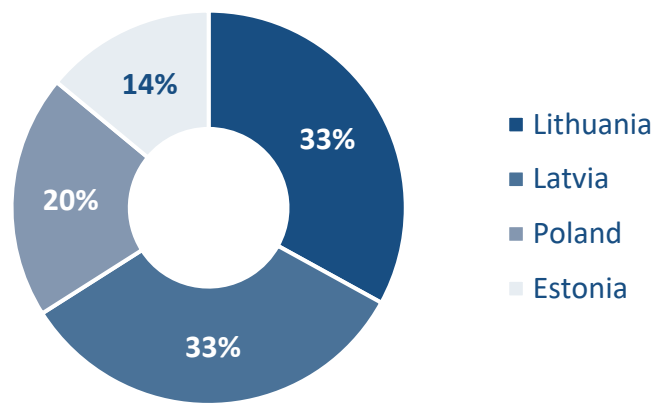
# PROPERTY PORTFOLIO NLA DEVELOPMENT



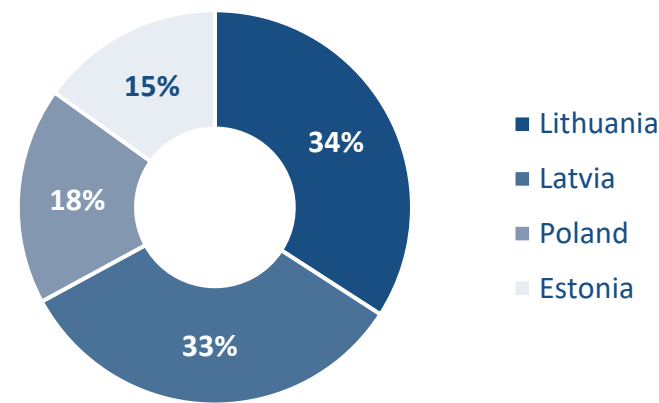


# WELL-DIVERSIFIED PROPERTY PORTFOLIO

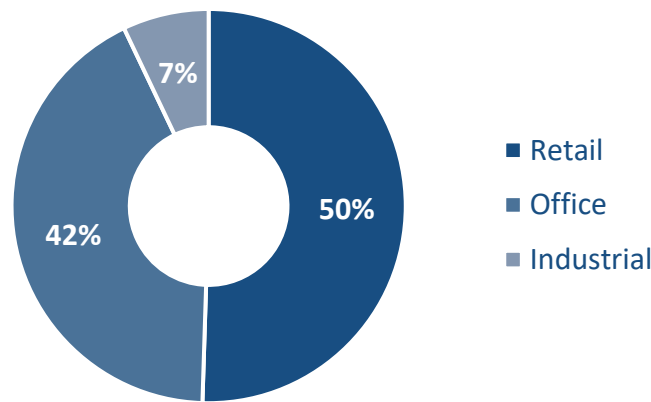
Property value by country (31.12.2024)



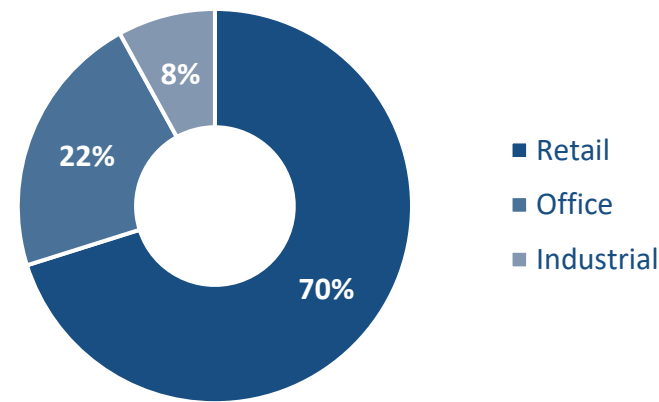
NLA by country (31.12.2024)





Property value by sector (31.12.2024)



Sales revenue (2024) by sector



## PROPERTY PORTFOLIO IN ESTONIA (1/2)

	De La Gardie	Warehouse properties	Punane 56*
			
<b>Sector</b>	Retail	Industrial	Mixed-use office
<b>Location</b>	Tallinn Old Town, Estonia	Tallinn, Estonia	Tallinn, Estonia
<b>Acquisition year</b>	2014	2014	2015
<b>Property value, € m</b>	5.0	6.4	3.9
<b>NLA, (m2)</b>	2 051	9 258	4 652
<b>About</b>	<ul style="list-style-type: none"> <li>○ Constructed in 2000</li> <li>○ Located on the busiest retail street in Tallinn Old Town – 200 meters from the official centre of Tallinn - Viru Square</li> <li>○ Location with the vicinity of dozens of hotels, shopping centers, and offices</li> </ul>	<ul style="list-style-type: none"> <li>○ Portfolio of industrial/warehouse properties</li> <li>○ Strategically well located, well-functioning, and well-known amongst industrial parks</li> <li>○ Fully leased (triple net) to internationally well-known, strong tenants</li> </ul>	<ul style="list-style-type: none"> <li>○ Multifunctional business complex of stock-office, office, and retail premises</li> <li>○ One of the most active business areas in Lasnamäe District</li> <li>○ Suitable location for retail/office/light industrial spaces, i.e. Specialised retail tenants</li> </ul>
<b>Key tenant(s)</b>	<b>LINDEX</b>	 <b>MEDIQ</b>  <b>storaenso</b>	Clemco Baltic, Baltic Promotions

\* Disposed in May 2025

## PROPERTY PORTFOLIO IN ESTONIA (2/2)

Auriga shopping center












Veerenni 1 – Health center



Veerenni 2 – Health center



<b>Sector</b>	Retail	Office	Office
<b>Location</b>	Kuressaare, Estonia	Tallinn, Estonia	Tallinn, Estonia
<b>Acquisition year</b>	2015	2017	2021
<b>Property value, € m</b>	15.3	15.6	25.0
<b>NLA, (m2)</b>	13 389	6 603	10 037
<b>About</b>	<ul style="list-style-type: none"> <li>Opened to the public in October 2008</li> <li>The largest shopping center in Saaremaa, located at the most significant intersection in Saare County</li> <li>Well-known international and local tenants</li> <li>Footfall of ca 2 million</li> </ul>	<ul style="list-style-type: none"> <li>Located in the central district of Tallinn</li> <li>The biggest private medical center in Estonia, operating since 2017</li> <li>First part of a larger cluster which brings together a variety of medical services</li> <li>High quality tenants</li> </ul>	<ul style="list-style-type: none"> <li>Second phase of private medical center cluster, located next to the first phase of Veerenni project</li> <li>Commissioned in Autumn 2020</li> <li>Comprises various health segment companies</li> </ul>
<b>Key tenant(s)</b>	   	 	  



## PROPERTY PORTFOLIO IN LATVIA

Riga Plaza



DEPO Imanta DIY property



Damme



Sector	Retail	Retail	Retail
Location	Riga, Latvia	Riga, Latvia	Riga, Latvia
Acquisition year	2020	2021	2022
Property value, € m	106.5	22.7	37.5
NLA, (m2)	51 810	19 412	13 740
About	<ul style="list-style-type: none"> <li>Built in 2009, the fourth largest shopping center in Riga</li> <li>Strategically located in actively developing leisure and business district</li> <li>Annual footfall of 5 million, with over 170 retail units and strong mix of tenants</li> </ul>	<ul style="list-style-type: none"> <li>Built in 2021, as a sustainable property while considering environmental impact</li> <li>Located in a clearly visible and accessible area, which is the main shopping area in Imanta district</li> <li>Strong pan-Baltic tenant fits well into Summus diversified portfolio</li> </ul>	<ul style="list-style-type: none"> <li>The leading shopping center in the 3rd largest district of Riga – Imanta</li> <li>Anchored by a supermarket Rimi and hosts around 70 different well-known stores</li> <li>Fully leased out and with a footfall of 3 million per year</li> </ul>
Key tenant(s)	MAXIMA APOLLO Peek&Cloppenburg H&M LPP	DEPO	rimi

# PROPERTY PORTFOLIO IN LITHUANIA

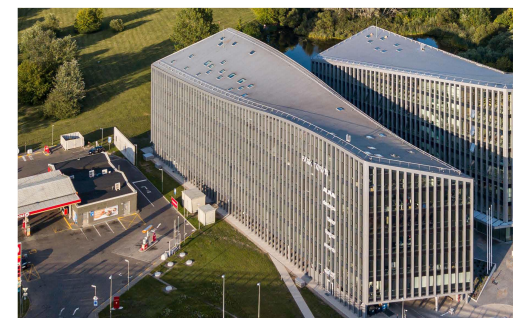
Nordika shopping center



BOD Group technology center













Park Town West Hill



Park Town East Hill



Sector	Retail	Industrial	Office	Office
Location	Vilnius, Lithuania	Vilnius, Lithuania	Vilnius, Lithuania	Vilnius, Lithuania
Acquisition year	2016	2016	2018	2020
Property value, € m	69.4	26.7	23.3	49.7
NLA, (m2)	35 609	30 189	7 185	15 086
About	<ul style="list-style-type: none"> <li>○ The only shopping mall in the Southern area of Vilnius</li> <li>○ Own large parking area with 1,320 spaces</li> <li>○ More than sixty retailers, services, and restaurants</li> <li>○ First shopping mall on the route from the airport</li> </ul>	<ul style="list-style-type: none"> <li>○ Built in 2013</li> <li>○ In 2013, classified as the most energy-efficient industrial building in Europe by the German Chamber of Commerce</li> <li>○ BOD Group comprises of high-tech companies with focus on optical lenses, solar energy systems and energy storage</li> </ul>	<ul style="list-style-type: none"> <li>○ Located in the prime area of Vilnius CBD</li> <li>○ Excellent views and accessibility, with a location in a prime neighbourhood</li> <li>○ The business center consists of two seven-story buildings of modern office space</li> <li>○ BREEAM certified</li> </ul>	<ul style="list-style-type: none"> <li>○ Together with Park Town West Hill comprise a single business center within the area</li> <li>○ One of the most advanced Class A offices in Vilnius</li> <li>○ Exceptional environment and smart technical and engineering solutions</li> </ul>
Key tenant(s)	   		 	  









## PROPERTY PORTFOLIO IN POLAND

### Lakeside Office Building



### React Office Building



Sector	Office	Office
Location	Warsaw, Poland	Łódź, Poland
Acquisition year	2024	2024
Property value, € m	68.7	32.9
NLA, (m2)	23 834	15 076
About	<ul style="list-style-type: none"> <li>○ Located just 10 minutes from Chopin airport</li> <li>○ Completed at the end of 2023, it is an A-class building with BREEAM Outstanding and WELL Gold certifications</li> <li>○ The 11-storey office building is fully leased, with key tenants from the healthcare, renewable energy, and tech industries</li> </ul>	<ul style="list-style-type: none"> <li>○ Completed in 2022, REACT is an A-class office building located in Łódź, Poland</li> <li>○ It offers 15,076 m² across 7 floors with 148 parking spaces</li> <li>○ Certified BREEAM Excellent and WELL Health &amp; Safety, REACT stands out for its commitment to sustainability and exceptional accessibility</li> </ul>
Key tenant(s)	   	   



# TENANT ANALYSIS (1/2)



435+

tenants

Diversified and stable tenant base with 435+ tenants. Anchor tenants are established regional names representing various sectors



98%

occupancy rate

High and stable occupancy rate of above 96% in the last years



5.0 years

WAULT

Weighted average unexpired lease term (WAULT) of 5.0 years ensures stable and predictable cash flows

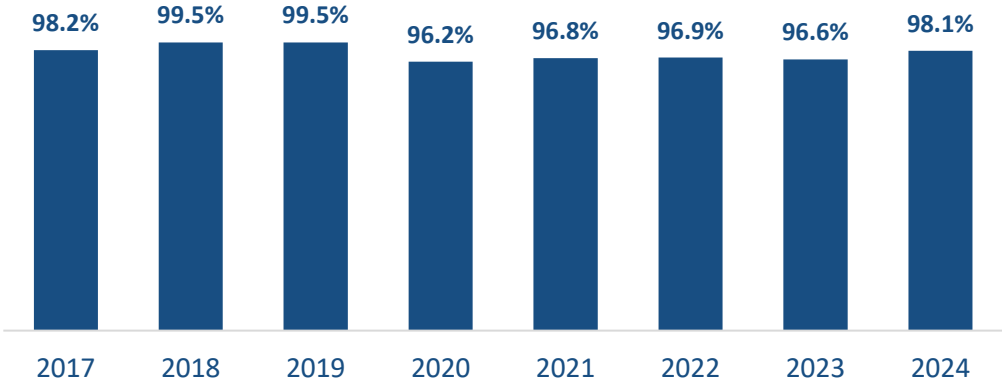


75%

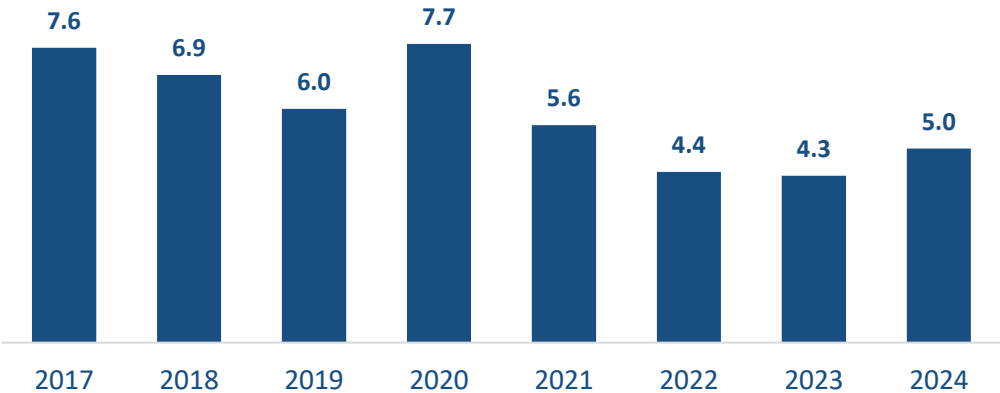
anchor tenant share

Anchor tenants make up ca. 75% of total rental revenue, as Summus aims to own properties where anchor tenants generate substantial portion of the total cash flow

Occupancy rate

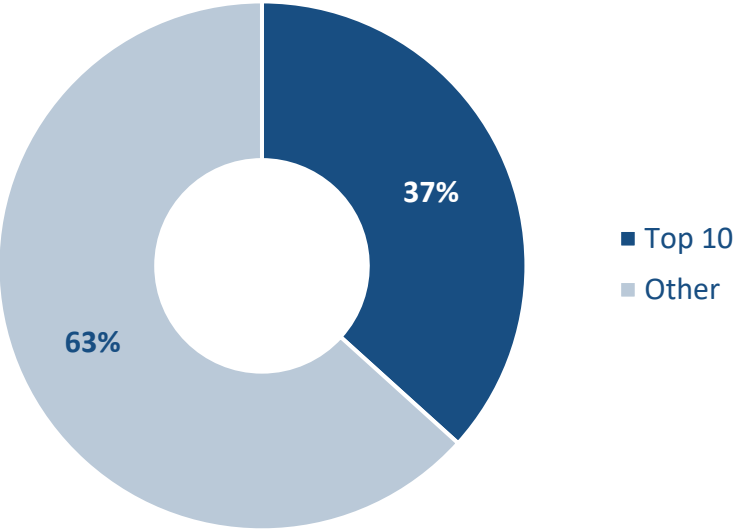


Weighted average unexpired lease term, years

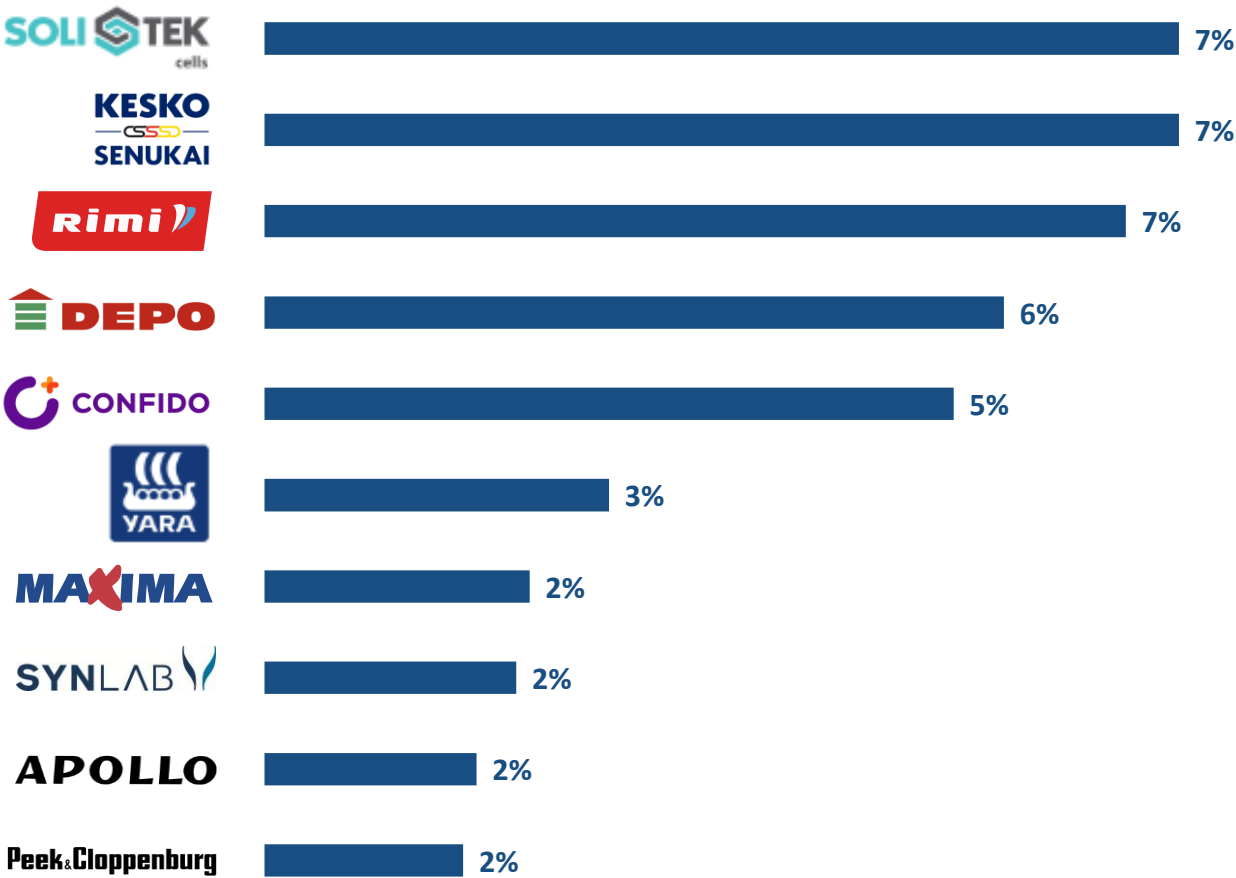


# TENANT ANALYSIS (2/2)

Top 10 tenants by annual rent



Top 10 tenant annual rent, % from total rent



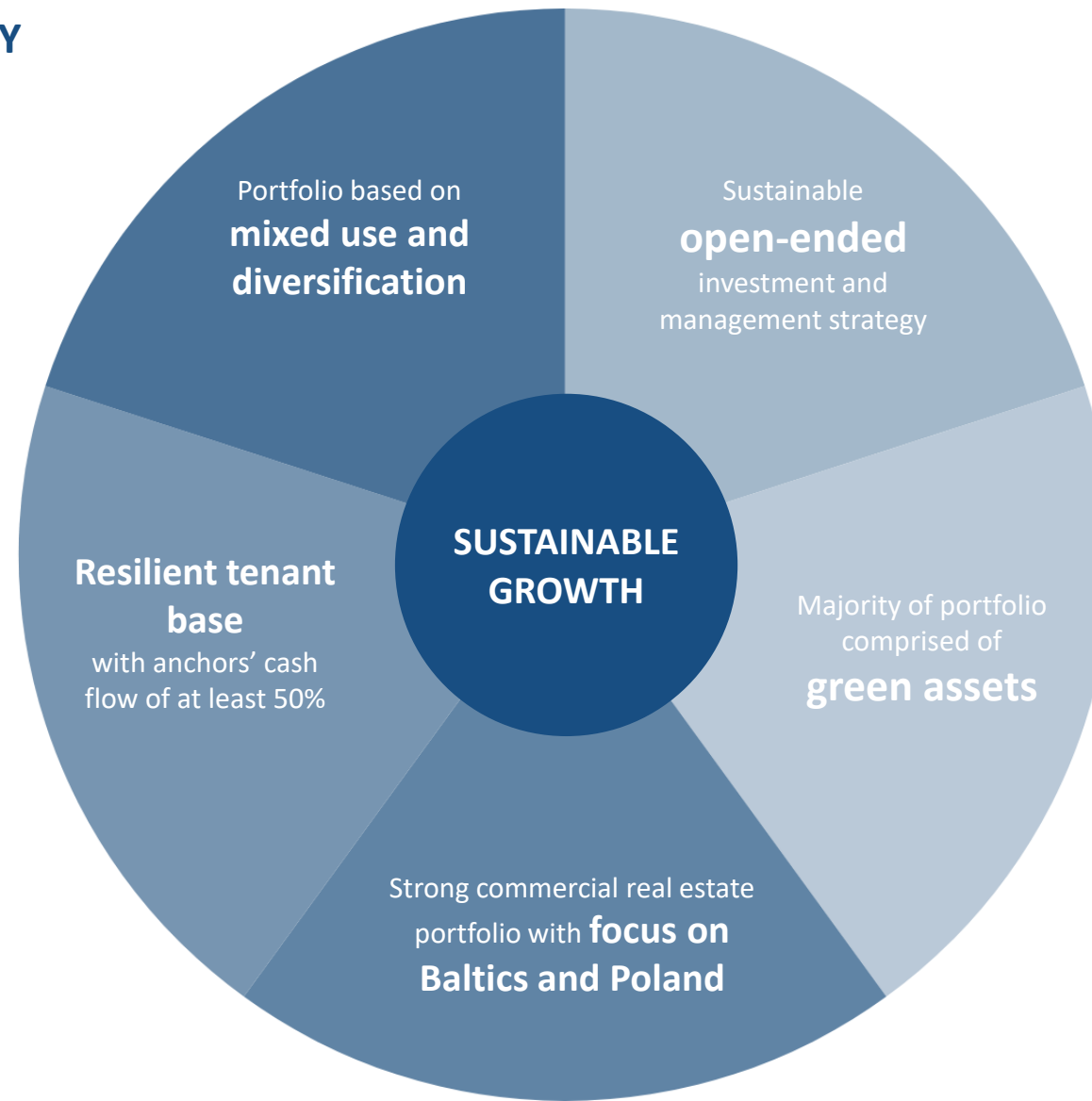
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NORDIKA, VILNIUS

## MEDIUM TERM STRATEGY





## SIGNIFICANT PROGRESS IN SUSTAINABILITY

	Current status (2024)		2030 target	
Portfolio certification	89% +3pp y/y	<ul style="list-style-type: none"> <li>Substantial progress in 2024 for certification coverage</li> <li>React (BREEAM Excellent, WELL Health-Safety and Wired Score Platinum) and Lakeside (BREEAM Outstanding, WELL Gold)</li> </ul>	95%	<ul style="list-style-type: none"> <li>Target will be reached by prioritizing updates for the BREEAM In-Use and LEED certification</li> <li>Already by 2025, properties, including Damme, will complete certification, increasing the coverage to 94%</li> </ul>
Share of green electricity	87% +3pp y/y	<ul style="list-style-type: none"> <li>Summus is very close to the target</li> </ul>	90%	<ul style="list-style-type: none"> <li>Only assets in Estonia (Auriga and Veerenni 2) requiring conversion, upon which the 2030 goal will be met</li> </ul>
Taxonomy	15% +15pp y/y	<ul style="list-style-type: none"> <li>Lakeside and React are fully compliant with EU Taxonomy requirements</li> </ul>	75%	<ul style="list-style-type: none"> <li>Assets meeting EU requirements reached through investments in renewables, efficiency projects and building certifications</li> </ul>
Green leases	12% +3pp y/y	<ul style="list-style-type: none"> <li>In total 29.7k sqm leases signed as green leases</li> </ul>	50%	<ul style="list-style-type: none"> <li>Target will be gradually be met when lease contracts end or need to be changed</li> </ul>



WAREHOUSES, ESTONIA

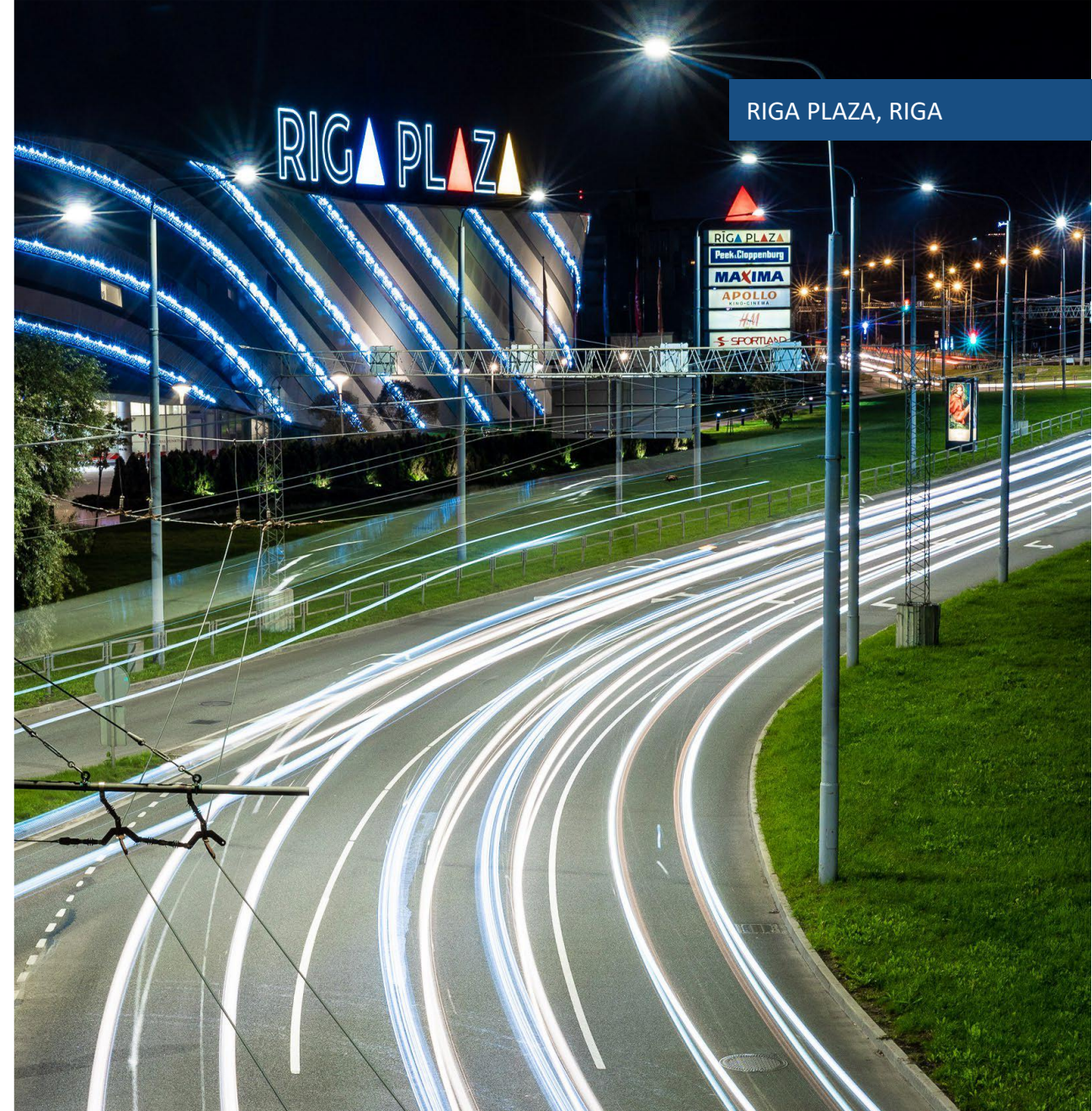


LAKESIDE, WARSAW

Summus believes that the best way to increase asset value and wellbeing of tenants and employees is through sustainable management



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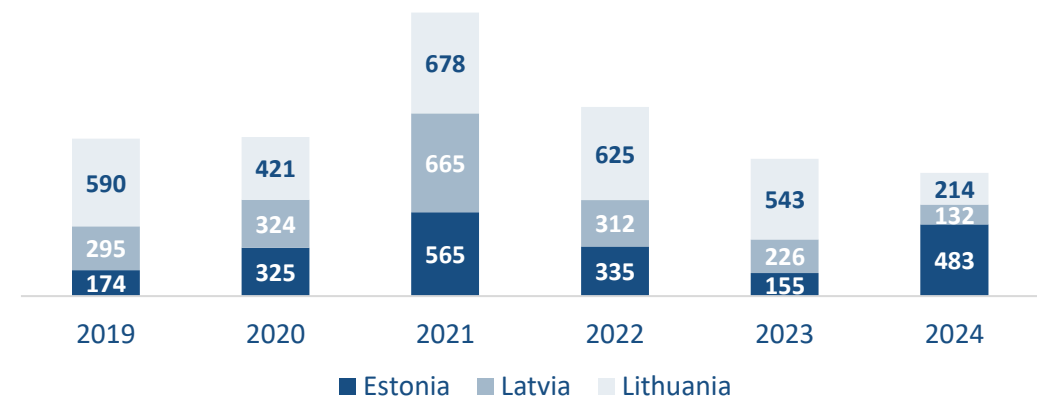


RIGA PLAZA, RIGA

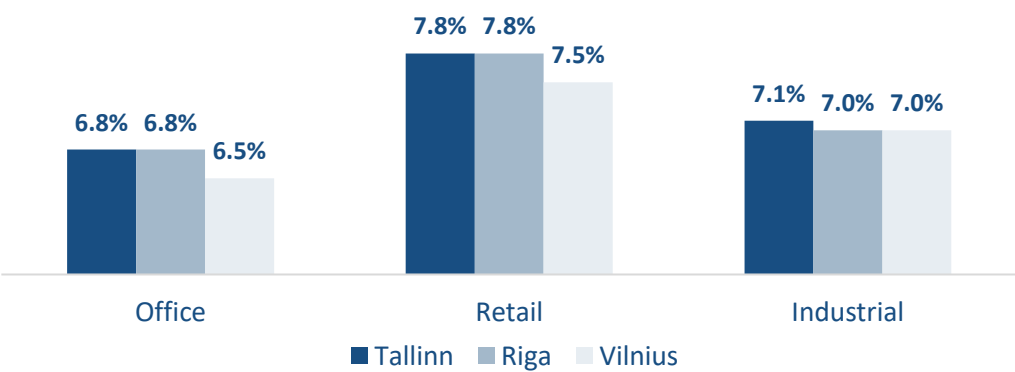
# BALTIC COMMERCIAL PROPERTY MARKET

- The lingering effects of the high interest rate environment from 2022-2023 are reflected in the relatively low total transaction volumes in the Baltic states
- The interest rates, however, have been trending downwards throughout 2024 and into 2025, which is expected to give tailwind to the real estate market in the upcoming quarters
- Notably, Estonia has become the leader in transaction volume, surpassing €500m in 2024
- Based on currently marketed properties and those expected to be offered for sale in 2025, the investment volume in the Baltics is projected to return to the long-term "normal" level of €1bn

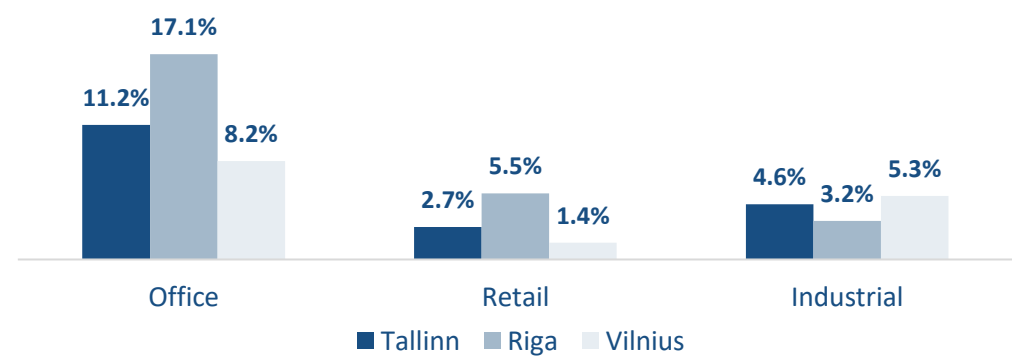
Baltic real estate transaction volume, € m



Prime yields (2024)



Vacancy rate (2024)

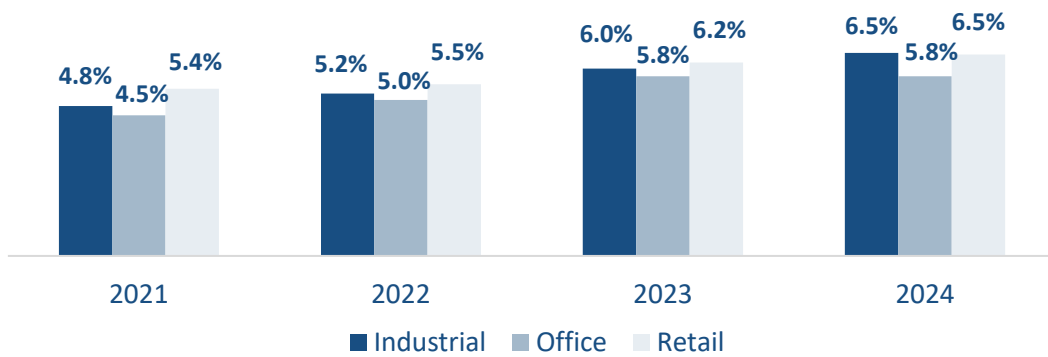


Source: Colliers commercial real estate market overview 2024

# POLISH COMMERCIAL PROPERTY MARKET

- Polish commercial real estate segment demonstrated a robust recovery during 2024, with the total investment exceeding €4.5bn , marking a 140% increase compared to 2023
- A key driver was the economic recovery – Poland recorded GDP growth of 3.2%, up from 0.2% a year prior and above the EU average of 0.8%
- Liquidity increased as well, with over 130 transactions completed in 2024 – a nearly 60% rise from the previous year
- The commercial real estate market in Poland is ripe for further development, as the prime yield remain attractive and interest rates exhibit a downward trend

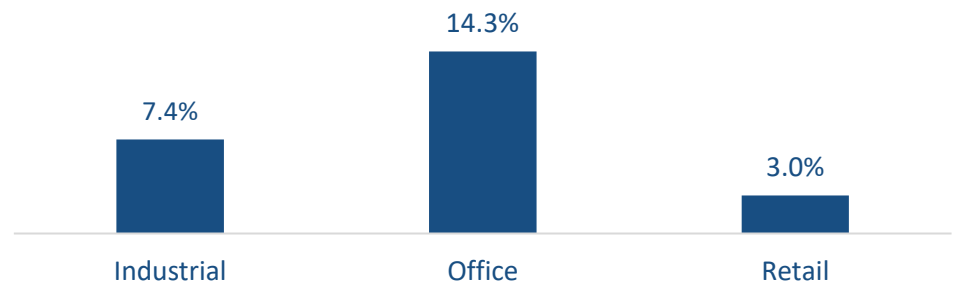
Prime yields (2024)



Polish real estate transaction volume, € m



Vacancy rate (2024)



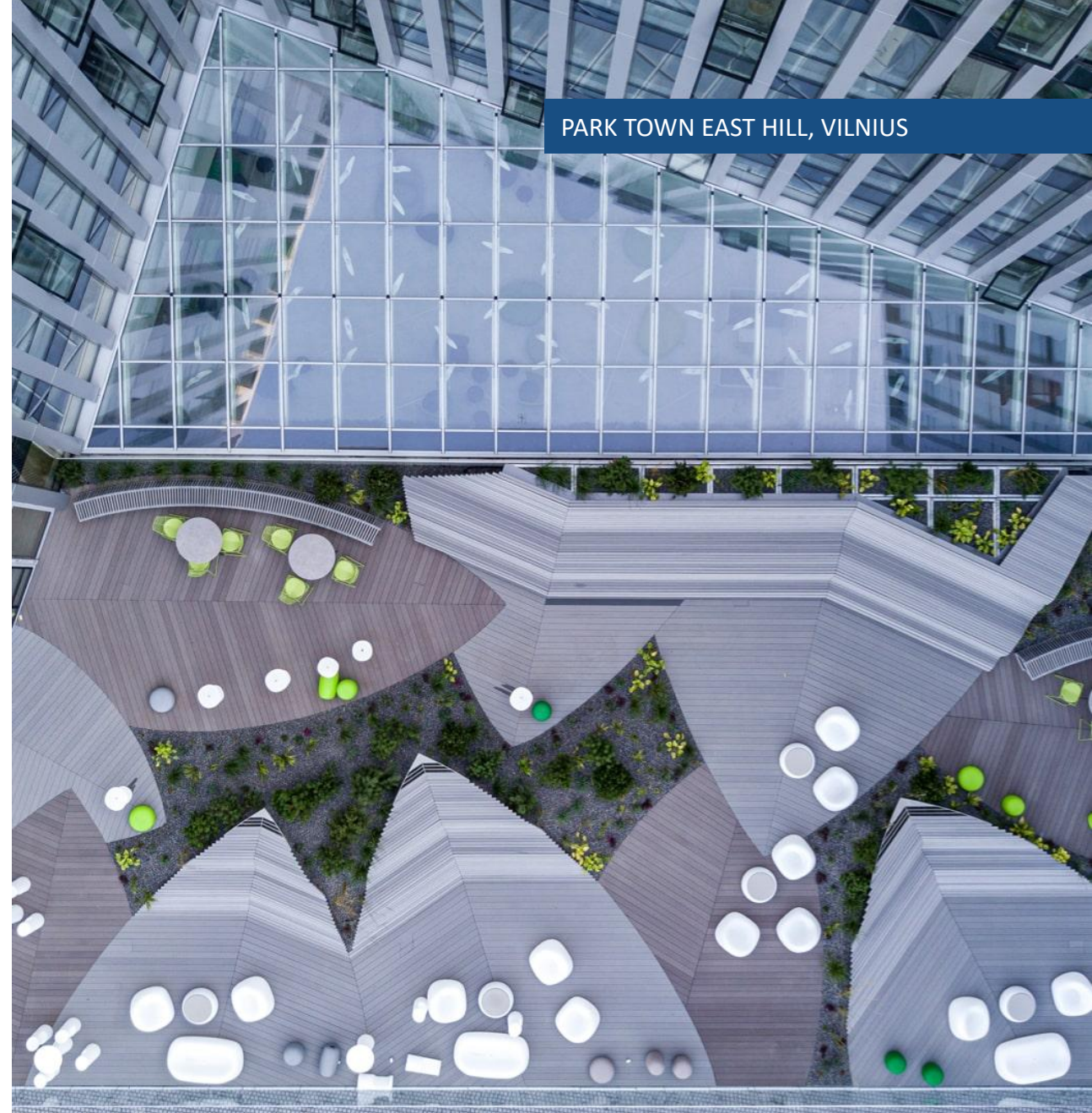
Source: C&W, JLL, AY, Knight Frank



# SUMMUS CAPITAL

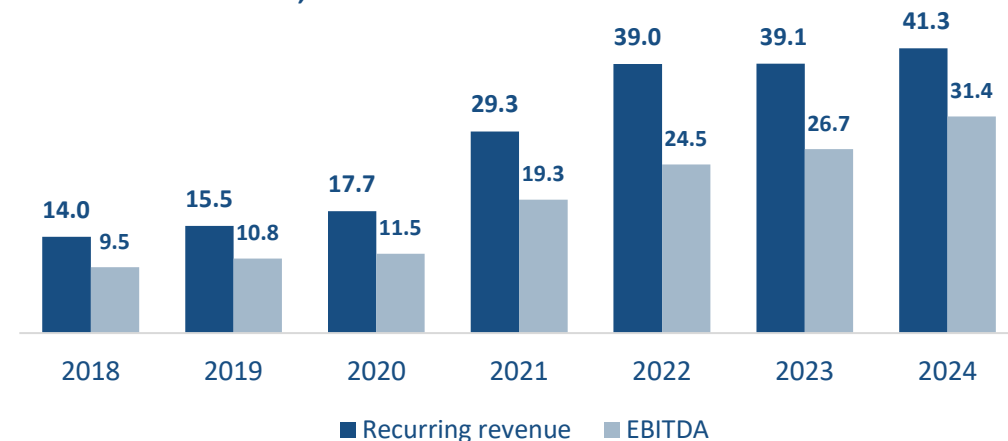
- EXECUTIVE SUMMARY
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PARK TOWN EAST HILL, VILNIUS

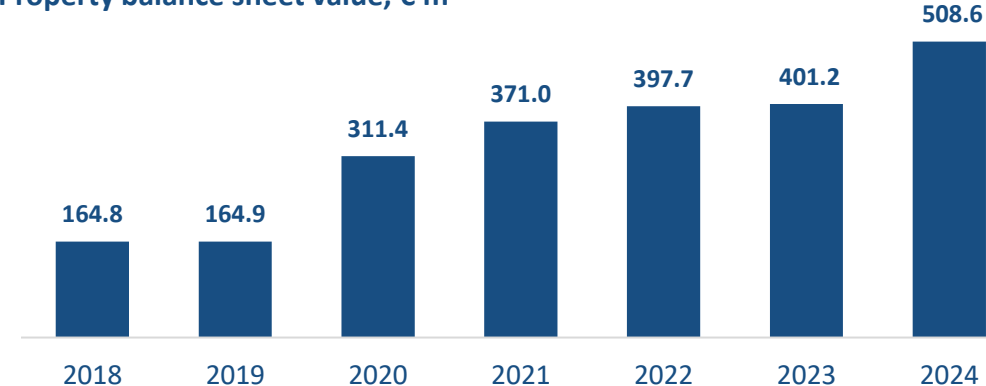


# FINANCIAL HIGHLIGHTS

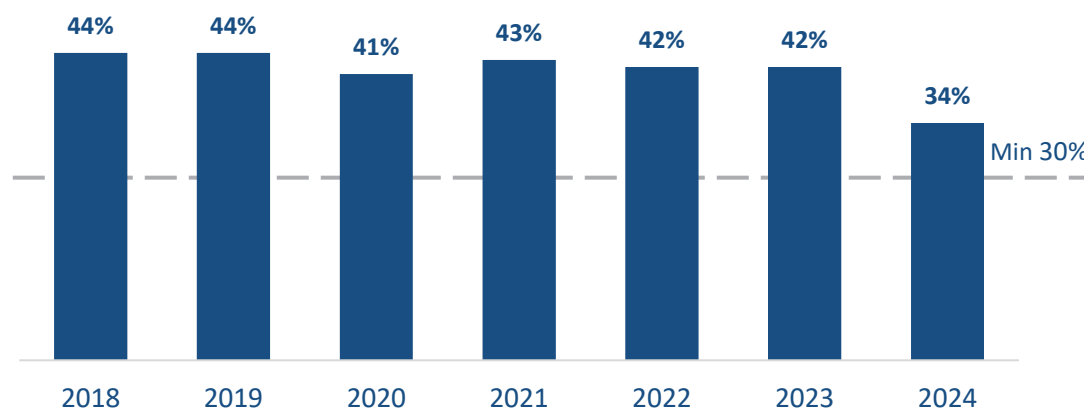
Revenue and EBITDA, € m



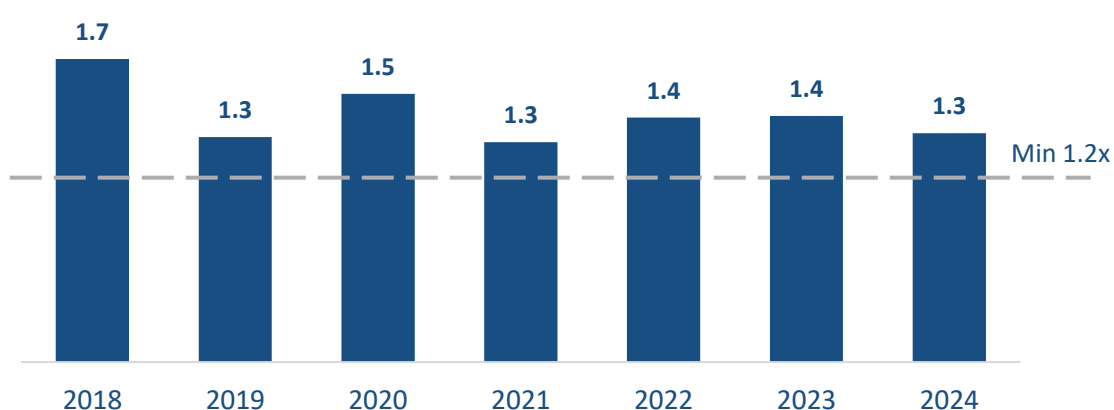
Property balance sheet value, € m



Equity ratio<sup>1</sup>, %



Debt service coverage ratio<sup>2</sup>, x

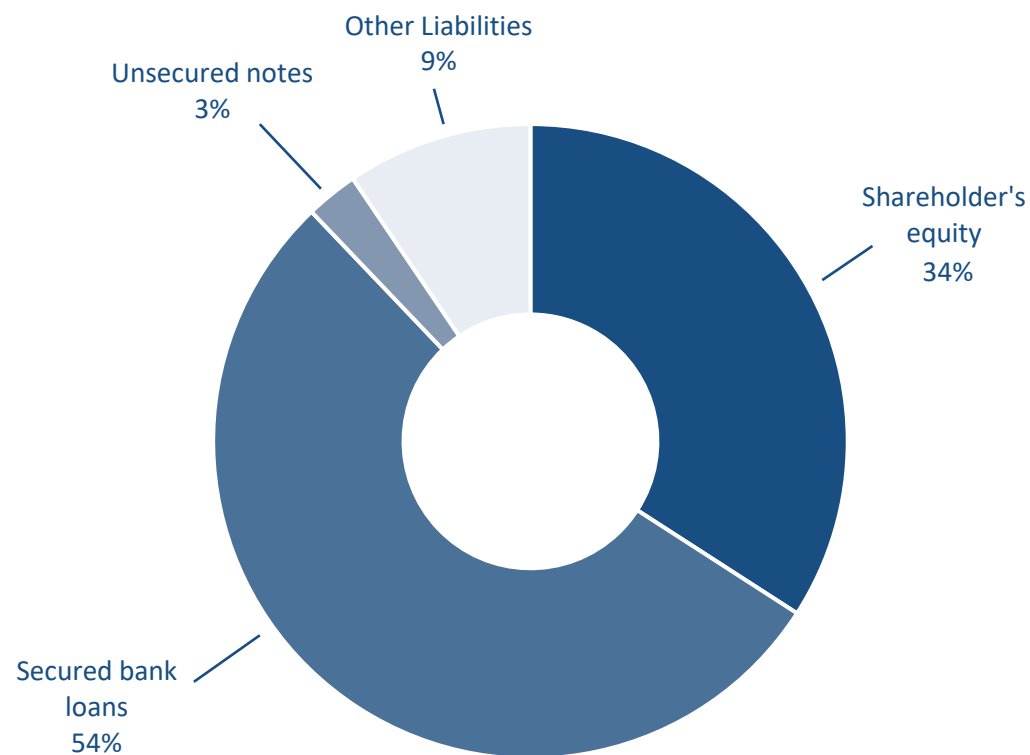


<sup>1</sup> Calculated as Equity / Assets

<sup>2</sup> Calculated as EBITDA / (scheduled principal and interest payments on Financial indebtedness).

## FUNDING STRUCTURE AND USE OF PROCEEDS

Funding profile (as of 31 December 2024)



- Strong and stable own capital base with total shareholder's equity of €188.0m and equity ratio of 34%
- In 2024, the Group issued unsecured bonds in amount of €15m to refinance the previous bond issue with the nominal value of €10m and finance its growth
- The current Unsecured Notes with maturity in June 2027 make up only 3% of the Group's total funding amount
- The new bonds will rank *pari passu* with the existing Unsecured Notes, marginally increasing the share of unsecured borrowings of the Group
- Maintaining relationships with most leading banks in the region – properties are financed on subsidiary level by Luminor, LHV Pank, Artea, and Citadele in the Baltics, and Erste Group Bank AG., Hypo Noe Landesbank in Poland
- In order to manage the interest rate risk, more than half of the bank loans (54%) at the end of 2024 were hedged
- The proceeds will be primarily directed towards expanding portfolio in existing markets

## CONSOLIDATED BALANCE SHEET (1/2)

€ thousand	2022 (audited)	2023 (audited)	2024 (audited)
Cash and cash equivalents	16 408	15 924	8 617
Other short-term financial assets <sup>2</sup>	0	0	4 805
Customer receivables and other receivables <sup>1</sup>	5 749	3 900	26 091
Inventories	3	4	3
<b>Total current assets</b>	<b>22 160</b>	<b>19 828</b>	<b>39 517</b>
Trade receivables and other receivables	63	40	77
Financial assets from derivative instruments <sup>2</sup>	6 980	2 515	577
Fixed assets	2 183	2 097	2 023
Intangible assets	0	4	2
Other financial investments	0	125	125
Investment property <sup>3</sup>	397 697	401 247	508 644
<b>Total non-current assets</b>	<b>406 924</b>	<b>406 028</b>	<b>511 449</b>
<b>Total assets</b>	<b>429 084</b>	<b>425 857</b>	<b>550 965</b>

<sup>1</sup> The increase in 2024 corresponds to a VAT claim from the recent acquisitions in Poland. The VAT tax rebate was redeemed from the Polish tax authorities in March 2025

<sup>2</sup> Interest rate swaps and CAPs measured at fair value – the decrease in value in 2024 is related to EURIBOR rate declining

Other short-term financial include a bank term deposit of €4.6m

<sup>3</sup> Investment properties increased substantially during 2024 due to the acquisition of Lakeside (Warsaw) office building and React (Łódź) office building in Poland in December 12 and 17, respectively

The fair value of properties is determined by an independent certified valuator once per year and the last valuation was performed by Newsec Valuations at the end of 2024 in all three Baltic states, whereas the Polish properties were booked at transaction prices

Auditor: KPMG Estonia



## CONSOLIDATED BALANCE SHEET (2/2)

€ thousand	2022 (audited)	2023 (audited)	2024 (audited)
Lease obligations	36	73	37
Trade payables and other payables <sup>4</sup>	5 282	5 236	15 575
Loans and borrowings <sup>5</sup>	8 444	17 769	25 354
Tax debts	551	601	810
Liabilities from derivative instruments	77	405	0
<b>Total current liabilities</b>	<b>14 390</b>	<b>24 084</b>	<b>41 777</b>
Deferred income tax	9 699	10 877	11 163
Lease obligations	2 217	2 144	2 143
Trade payables and other payables <sup>4</sup>	0	0	9 499
Accrued liabilities <sup>6</sup>	5 935	10 341	10 801
Loans and borrowings <sup>5</sup>	217 488	198 632	285 502
Liabilities from derivative instruments	0	0	2 105
<b>Total non-current liabilities</b>	<b>235 340</b>	<b>221 994</b>	<b>321 213</b>
<b>Total liabilities</b>	<b>249 730</b>	<b>246 078</b>	<b>362 990</b>
Share capital	1 200	1 200	1 200
Voluntary reserve	78 913	78 913	78 913
Subordinated loans <sup>7</sup>	23 998	17 367	14 617
Retained earnings	66 336	73 333	83 394
Non-controlling interest	8 907	8 965	9 850
<b>Total equity</b>	<b>179 354</b>	<b>179 778</b>	<b>187 975</b>
<b>Total liabilities and owners' equity</b>	<b>429 084</b>	<b>425 857</b>	<b>550 965</b>

Auditor: KPMG Estonia

<sup>4</sup> Around €16m of payables in 2024 consist of the remaining amount payable to the Polish property sellers, of which €10.7m is payable in 2025

In 2024 rental deposits were split between short and long term liabilities based on the agreement expiration date

<sup>5</sup> At the end of 2024 loans and borrowings included bank loans from Luminor, LHV, Artea and Citadele in the Baltics, and Erste Group Bank AG and Hypo Noe Landesbank in Poland in the total amount of €296.2m and bonds with a nominal value of €15.0m maturing on June 2027

Loans and borrowings include a short term loan of €15.9m to finance VAT payment from acquisition transactions, which was repaid in March 2025

<sup>6</sup> In 2024, the Group assessed potential future liabilities related to success fee payable regarding Riga Plaza development and both Polish acquisitions, and recognized a provision under accrued liabilities

<sup>7</sup> Subordinated loans in the amount of 14.6m constitute loans from the shareholder and other related parties with an interest rate of 7%

## CONSOLIDATED PROFIT AND LOSS STATEMENT

€ thousand	2022 (audited)	2023 (audited)	2024 <sup>1</sup> (audited)
Sales revenue <sup>1</sup>	39 038	39 055	41 278
Other operating income <sup>2</sup>	3 267	4 114	8 738
Goods, raw materials, and services	-14 069	-11 539	-11 982
Other operating expenses <sup>2</sup>	-7 634	-2 198	-4 336
Labour expenses	-144	-128	-144
Depreciation and impairment	-3 273	-87	-76
Other income <sup>3</sup>	0	0	498
Other expenses <sup>3</sup>	-7 788	-5 543	-2 643
<b>Operating profit</b>	<b>9 397</b>	<b>23 674</b>	<b>31 334</b>
Profit from subsidiaries	3 800	-	-
Interest income	-	395	629
Interest expenses	-7 881	-11 282	-13 946
Other financial income and expenses <sup>4</sup>	10 442	-3 148	-4 628
<b>Profit before income tax</b>	<b>15 757</b>	<b>9 640</b>	<b>13 389</b>
Income tax	-1 255	-1 177	-474
<b>Net profit</b>	<b>14 502</b>	<b>8 463</b>	<b>12 915</b>
Share of net profit of the owners of the parent company	13 954	8 405	11 149
Share of net profit of non-controlling interest	548	58	1 765

Notes: 1 Included revenues and expenses from Lakeside and React properties from their acquisition in December 12 and December 17, respectively

Auditor: KPMG Estonia

<sup>1</sup>Revenue has increased by 6% in 2024. This growth reflects the first revenues collected from the two recent acquisitions in Poland.

Important to note, however, that given the completion of both acquisitions took place in mid-December, their positive impact on revenue will be fully reflected in the results of 2025

<sup>2</sup>Other operating income includes gain and Other operating expenses loss from property revaluations.

<sup>3</sup>Accrued property management income or expenses from agreements related to the purchase of Riga Plaza and acquisitions in Poland, including a success fee contingent upon the property's sale or following a 5-year period from the agreement's signing

<sup>4</sup>Includes income (loss) from the fair value revaluation of interest rate swaps and interest rate cap contracts

## Q1 2025 TRADING UPDATE

- The substantial increase in sales revenue in Q1 2025 (+35% y/y) to €13.8m reflects the first full quarter with Polish properties in the portfolio
- Consolidated operating profit increased to €8.9 million in Q1 2025, (+27% y/y) and net profit reached to €4.2 million
- The assets and total liabilities and equity decreased in Q1 2025 by €11.4m, reflecting the reception of VAT returns from Polish tax department and repayment of the VAT loan in relation to the acquisition of 2 properties in Poland in Dec 2024
- As a result of the repayment of the VAT loan, the equity ratio improved by 2 percentage points in Q1 2025 compared to the end of 2024
- Both Equity ratio (>30%) and DSCR (>1.20x) bond covenants were met with a safe margin as of Q1 2025
- Turnover of the Group's shopping centre tenants rose by 6.9% compared to Q1 2024
- As of the end of Q1 2025 63.4% of the Group's loans were hedged
- The Group continues to explore opportunities for further expansion of its real estate portfolio in the existing markets
- On May 29, 2025 property of Punane 56 (EST) was disposed

Financial highlights	2024	Q1 2024	Q1 2025	y/y
Sales revenue	41 278	10 203	13 779	<b>+35.0%</b>
Operating profit	31 334	6 960	8 850	<b>+27.0%</b>
Net profit	12 915	4 204	4 254	+1.2%
Total assets	550 965	426 376	539 610	+26.6%
Total equity	187 975	182 951	191 322	+4.6%
Equity ratio (>30%)	34%	41%	36%	
DSCR (>1.20x)	1.31x	1.40x	1.30x	

# SUMMUS CAPITAL

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# TERM SHEET

Issuer	Summus Capital OÜ
Type of notes	Unsecured Notes
Issuer rating	BB (stable) by Scope Ratings
ISIN	EE0000001493
Issue size	Up to €30 000 000
Coupon rate, frequency	8%, paid quarterly
Maturity	Up to 4 years, bullet
Type of placement	<b>Public offer</b>
Nominal value	€1 000
Minimum subscription	€1 000
Use of proceeds	<ul style="list-style-type: none"> <li>○ Financing the purchase of new investment properties</li> <li>○ General corporate purposes</li> </ul>
Call option	<ul style="list-style-type: none"> <li>○ @103% after 1st year</li> <li>○ @102% after 2nd year</li> <li>○ @101% after 3rd year</li> <li>○ @100% 3 months before maturity</li> </ul>
Financial covenants	<ul style="list-style-type: none"> <li>○ Equity Ratio at least 30%</li> <li>○ Debt service coverage ratio (DSCR) at least 1.2x</li> </ul>
Key general undertakings	<ul style="list-style-type: none"> <li>○ Limitations on dividend payments</li> <li>○ Subordination of shareholder loans</li> <li>○ Regular property revaluation by reputable property valuator</li> <li>○ Reporting obligations</li> </ul>
Joint Lead Managers	Signet Bank AS and AS LHV Pank
Co-manager	Orion Securities
Admission to trading	Nasdaq Tallinn (main list) within 3 months after the Issue Date

Full list of covenants can be found in the Prospectus

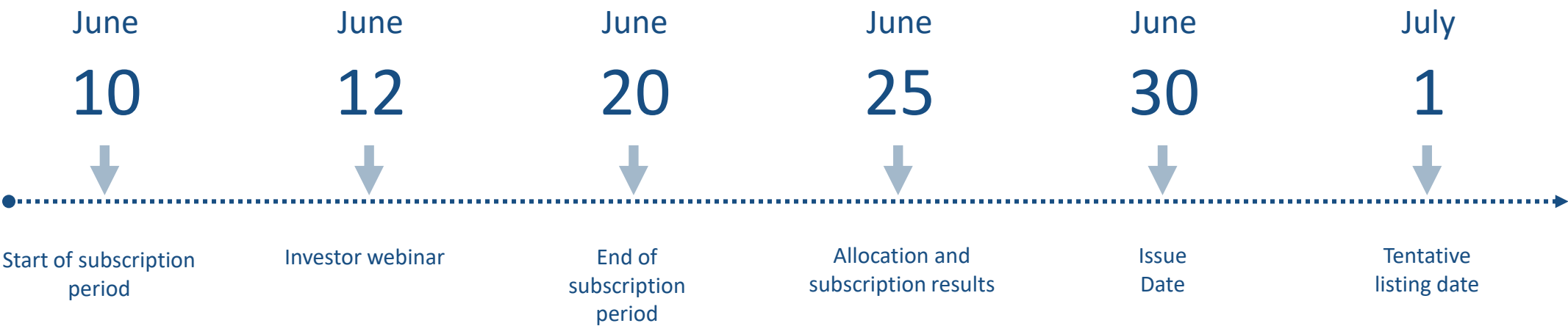
## Use of proceeds

Proceeds of the upcoming bond issuance will be directed towards:

1. As a first priority, to finance potential new acquisitions;
2. As a second priority, for general corporate purposes, such as financing the Group's investments into existing properties

# PROPOSED TIMELINE

## Overview of the key dates



## HOW TO SUBSCRIBE

1.

A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services



**Luminor**  Redgate Capital  
**SEB** **Swedbank**  **LHV**

2.

You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription



 **Luminor** **= Citadele**  
**SEB** **Swedbank**  

3.

Subscription orders can be submitted from 10 June 2025 until 20 June 2025



**Luminor** **SEB** **= Citadele**  
 **Swedbank**   **ORION**  
CAPITAL MARKETS | INVESTMENT BANKING

# RISK FACTORS

Any investment in the Bonds is subject to a number of risks. Accordingly, prior to making any investment decision, prospective investors should carefully consider all the information contained in this Prospectus and, in particular, the risk factors described below. The Issuer considers the following risks to be material for prospective investors in the Issuer.

Before deciding to purchase the notes, potential investors should carefully review and consider the following risk factors, in addition to all other information presented in the terms of the issue, and consult with their own professional advisors if necessary. Moreover, potential investors should bear in mind that several of the described risk factors can occur simultaneously and together with other circumstances could have a potentially stronger impact on the Issuer or the Group. This is not an exclusive list of risk factors, and additional risks, of which the Issuer is not presently aware, could also have a material adverse effect on the Issuer and the Group.

However, the following is not an exhaustive list or explanation of all risks that prospective investors may face when making an investment in the Bonds and should be used as guidance only. Additional risks and uncertainties not currently known to the Issuer, or that the Issuer currently deems immaterial, may also have an adverse effect on the Issuer's financial condition, business, prospects and/or results of operations. In such case, the market price of the Bonds could decline and investors may lose all or part of their investment. Investors should consider carefully whether an investment in the Bonds is suitable for them in light of the information in this Prospectus and their personal circumstances. Investors should consult a competent independent professional advisor who specializes in advising on the acquisition debt instruments. The risk factors are divided into categories based on the principle that each risk factor is represented only once, in the most relevant category, despite suitability for several categories. The first risk factor of each category represents the risk most material in the opinion of the Issuer. The rest of the risk factors are not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Issuer's business, financial condition, results of operations and prospects.

**Prospective investors should read this section in conjunction with this entire Prospectus. This Prospectus is not, and does not purport to be, an investment advice or an investment recommendation to acquire the Bonds.**

## Risks related to the economic and regulatory environment

- Macroeconomics risk
- Geo-political risk related to Russia's invasion of Ukraine
- Changes in legislation risk
- Changes in tax law and practice risk

## Risks related to the Group's business and industry

- Competition risk
- Property acquisition risk
- Risks Related to Operating in a New Market Environment in Poland
- Tenant risk
- Risk related to elevated portfolio concentration in retail sector
- Asset liquidity risk
- Real estate portfolio fair value fluctuation risk
- Real estate investment risks
- Implementation of investment strategy risk
- Technical risk
- Liquidity risk of investment
- Counterparty credit risk
- Refinancing risk
- Interest rate and leverage risk
- Risk resulting from hedging transactions

- Reliance on the performance of the Management
- Dependence on managing employees
- Dependence on external service provider's risk
- Group's reputation risk
- Operational risk
- Insurance coverage risk
- Environmental liabilities risk
- Climate and Weather-Related Risks
- Risk of natural disasters and other business disruption
- Dispute risk
- IT system risk

## Risks related to Notes

- Bonds repayment risk
- No limitation on issuing additional debt
- Liquidity risk
- Offering cancellation and delisting risk
- Price risk
- Foreign exchange risk
- Repurchase or redemption risk
- Tax risk
- Resolution of Bondholders risk
- Risks associated with Bondholders' Agent



# SUMMUS CAPITAL

FINANCE MANAGEMENT

**AAVO KOPPEL**

[aavo.koppel@summus.ee](mailto:aavo.koppel@summus.ee)

[info@summus.ee](mailto:info@summus.ee)

Rotermanni 2-3b

10111 Tallinn

Estonia

[summus.ee](http://summus.ee)

+372 578 78078

[info@summus.ee](mailto:info@summus.ee)