PROSPECTUS

for the public offering and listing of EUR 30 million Bonds on Nasdaq Tallinn

SUMMUS CAPITAL OÜ

(a private limited liability company registered in the Republic of Estonia)

This public offering, listing and admission to trading prospectus has been drawn up and published by Summus Capital OÜ (registry code: 12838783; address: Rotermanni tn 2-3b, 10111 Tallinn, Estonia) (the "**Issuer**"), in connection with the intended public offering, listing and the admission to trading of bonds to be issued by the Issuer on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange ("**Nasdaq Tallinn**").

This document (this document and the documents incorporated herein by reference jointly referred to as the "**Prospectus**") has been prepared for the purpose of a public offering and issuance of up to 30,000 unsecured unsubordinated bonds with a nominal value of EUR 1,000 per each bond, with a yearly coupon of 8% maturing on 30 June 2029 (the "**Bonds**"). The Issuer will seek listing and admission to trading of the Bonds on the Baltic Bond List of Nasdaq Tallinn. The function of this Prospectus is to give information about the Issuer and the Bonds.

This Prospectus has been prepared following the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"), more specifically, in application of the Annexes 6 and 14 of the Delegated Regulation. This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (in Estonian: *Finantsinspektsioon*) (the "**EFSA**") as a competent authority under the Prospectus Regulation. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. The EFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The offering period of the Bonds begins at 10:00 on 10 June 2025 and ends at 15:30 on 20 June 2025 (the "**Offering Period**") as set out in this Prospectus. The Issuer has, on the approval date of this Prospectus, submitted a listing application to Nasdaq Tallinn in order to list and admit to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn.

The Issuer has requested the EFSA to notify the competent authorities of Latvia and Lithuania of the approval and passporting of the Prospectus in accordance with article 25 of the Prospectus Regulation.

As of the date of this Prospectus, the Issuer is rated BB/Stable issuer by Scope Ratings GmbH, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). BB rating reflects an opinion of moderate credit quality, and a stable outlook provides an indication for the period of the next 12 to 18 months of the most likely direction of a potential rating change. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in the Bonds involves certain risks. Prospective investors should read this entire Prospectus. In particular, prospective investors should read "Risk Factors" for a discussion of certain factors that the prospective investors should consider before investing in the Bonds. The contents of this Prospectus are not intended to be construed as legal, financial or tax advice. Each prospective investor should consult their own legal advisor, financial advisor, or tax advisor for such advice.

NOTICE TO ALL INVESTORS

The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than Estonia. Notwithstanding anything to the contrary contained in this Prospectus, the Bonds shall not be offered, sold, transferred or delivered, directly or indirectly, to any Russian or Belarusian national or natural person residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, and regardless of nationality, residence or establishment, to any person to whom such offering, sale, transfer or delivery of the Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union, the United Nations or the United States).

The Issuer is not acting in violation of Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, and in particular Articles 5, 5a, 5aa, 5b, 5f, 5i and Council Regulation (EC) No 765/2006 of 18 May 2006 concerning restrictive measures against President Lukashenko and certain officials of Belarus, and in particular Articles 1b, 1d, 1e, 1f, 1g, 1j, 1k, 1l, 1m, 1u, 1y, 1za thereof, 1zb.

The Bonds have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person which is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Distribution of copies of the Prospectus or any related documents is not allowed in those countries where such distribution requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Prospectus or any related document should inform themselves about any restrictions and limitations on the distribution of the information contained in this Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. No action has been taken by the Issuer in relation to the Bonds or rights thereto or possession or distribution of this Prospectus in any jurisdiction where action is required, other than in Estonia, Latvia and Lithuania. The Issuer is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

MiFID II Product Governance

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds, taking into account the five categories referred to in item 18 of the Guidelines on MiFID II (as defined below) product governance requirements published by ESMA dated 5 February 2018, has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Prospectus is valid until the end of the Offering Period or until the Bonds have been admitted to trading on a regulated market, whichever occurs later, but for no longer than 12 months after approval of the prospectus.

The date of this Prospectus is 4 June 2025

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1. INTRODUCTORY INFORMATION

1.1. APPLICABLE LAW

This Prospectus has been drawn up under the Prospectus Regulation and following the Delegated Regulation. The Prospectus comprises of three mandatory elements: summary of the Prospectus, registration document and securities note. The registration document of the Issuer is drawn up under Annex 6 of the Delegated Regulation, and the securities note is in accordance with Annex 14 of the Delegated Regulation.

This Prospectus shall be governed by the laws of Estonia, except to the extent the rules of private international law applied by the competent court provide for the mandatory application of the laws of any other jurisdiction. Any disputes arising in connection with the Prospectus shall be settled by Harju County Court (Harju maakohus) in Estonia unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from an agreement of the parties. Each purchaser of the Bonds must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Bonds or possesses or distributes this Prospectus and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales. The Issuer shall have no responsibility for these obligations.

1.2. PERSONS RESPONSIBLE

The information contained in this Prospectus has been provided by the Issuer and received from other sources identified herein. It is prohibited to copy or distribute the Prospectus or to reveal or use the information contained herein for any other purpose than considering an investment in the Bonds. The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer´s management board, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Where information used in this Prospectus has been sourced from a third party, this information has been accurately reproduced. As far as the Issuer is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where information has been sourced from third parties, a reference to the respective source has been provided with information presented in this Prospectus. Certain information for the markets in which the Issuer operates is based on the best assessment made by the Issuer. Concerning the industry in which the Issuer is active, and certain jurisdictions in which it conducts its operations, reliable market information is often not available or is incomplete. While every reasonable care was taken to provide the best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult with its own legal, business, or tax adviser regarding legal, business and tax advice.

Summus Capital OÜ

Evaldas Čepulis	*Hannes Pihl*	*Aavo Koppel*
Member of the Management Board	*Member of the Management Board*	*Member of the Management Board*

1.3. DEFINITIONS

Accounting Principles, IFRS	The international financial reporting standards within the meaning of Regulation 1606/2002/EC as adopted by European Union (or as otherwise adopted or amended from time to time)
Agent	An agent for the bondholders acting in compliance with the Bond Terms. The Issuer has appointed CSC (Sweden) AB, reg. no.556625-5476, address Sveavägen 9, 111 57 Stockholm, Sweden, to act as the Agent.
Baltics	Estonia, Latvia and Lithuania
Bonds	Any and all the Issuer's bonds offered in accordance with this Prospectus
Bondholders	A person who is a registered holder of a securities account where Bonds are registered, or the person whose Bonds are registered on a nominee account
Bond Terms	The terms and conditions of the Bonds as attached in Annex C of this Prospectus
Business Day	A day on which commercial banks and foreign exchange markets settle interbank euro payments in Tallinn and is also the settlement day of the Register.
Change of Control	The occurrence of an event or series of events whereby, a person (natural person or legal entity) or group of persons acting in concert (directly or indirectly) gains power (whether by way of ownership of shares, contractual arrangement or otherwise) to: (a) cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a general meeting of the shareholders of the Issuer; or (b) appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer.
CPI	Consumer price index
De-Listing Event	The situation where trading in the Bonds of the Issuer on the relevant regulated market is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Tallinn or the relevant regulated market (as applicable) is at the same time open for trading)
Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004
EC	The European Commission
EFSA	Estonian Financial Supervision and Resolution Authority, which is the capital market regulatory authority of the Republic of Estonia
EMU	European Economic and Monetary Union
EU	The European Union
EUR, €, euro	The lawful currency of the European Economic and Monetary Union
Financial Indebtedness	The outstanding aggregate amount of total interest-bearing financial indebtedness for the Group according to the most recent Financial Report, including: (a) monies borrowed and debt balances at banks or other financial institutions; (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds; (c) the amount of any liability in respect of any finance lease; (d) any monies borrowed from other third parties, including minority shareholders of Subsidiaries, that are not subordinated to the Bonds; (e) any amount under any transaction having the commercial effect of a borrowing, including forward sale or purchase agreements;

	(f) any derivative transaction in connection with protection against fluctuations in price or value, using the mark to market value; (g) any counter-indemnity obligation issued by a bank or a financial institution.
Financial Report	The annual audited consolidated financial statements of the Group and the quarterly interim unaudited financial statements of the Group prepared in accordance with the Accounting Principles
Group	The group of legal entities comprising of the Issuer, and its direct or indirect Subsidiaries
Institutional Investor	The qualified investors as defined in Prospectus Regulation and/or other types of investors as defined by the national securities legislation of each relevant country where the Bonds are being offered without requirement to publish the prospectus
Institutional Offering	The qualified investors as defined in Prospectus Regulation and/or other types of investors as defined by the national securities legislation of each relevant country where the Bonds are being offered without requirement to publish the prospectus
Issue Date	The date of issue of the Bonds, 30 June 2025
Issuer	Summus Capital OÜ, a company registered in Estonia with registration code 12838783, registered address: Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 2-3b, 10111, Estonia
Listing	Start of trading with the Bonds on Nasdaq Tallinn on or about 1 July 2025
Listing Failure	A situation where the Bonds issued on the Issue Date have not been listed on the Baltic Bond List of Nasdaq Tallinn (or any other regulated market) within three (3) calendar months after the Issue Date
LTV	Loan to value ratio. It is calculated as a ratio of interest-bearing debt to the value of investment property
Management	The management board of the Issuer
Member State	A member state of the European Economic Area
Nasdaq Tallinn	The regulated market operated by Nasdaq Tallinn AS (registration code 10359206, registered address: Maakri tn 19/1, 10145 Tallinn, Estonia)
Nominal Value	Means, in relation to the Bonds, the stated (face) value of a single Bond, EUR 1,000 at the Issue Date
Offering	Offering of the Bonds to Retail Investors and Institutional Investors which is a public offering of securities within the meaning of the Prospectus Regulation
Offering Period	The period within which the Investors will have the opportunity to submit Purchase Orders, starting 10 June 2025 and ending 20 June 2025
Offering Price	A price of a Bond during the Offering
Prospectus	This prospectus, approved by the EFSA on 9 June 2025
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71
Purchase Order	An order submitted by an investor for subscribing and purchasing the Bonds according to the terms of the Offering set out in the Prospectus
Register	Estonian Register of Securities operated by the Registrar, the register of the Bonds
Registrar	Nasdaq CSD SE Estonian branch, (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia)
Related Parties	As defined in the International Accounting Standard 24, *Related Party Disclosures*
Rentable area, leasable area, net leasable area (NLA)	Floor space (measured in sqm) at a property that can be leased out to tenants. It excludes areas dedicated as public spaces or thoroughfares such as building service areas
Retail Investor	Any investor in Estonia, Latvia or Lithuania other than the Institutional Investors
Retail Offering	The public offering of the Bonds to the Retail Investors Estonia, Latvia and Lithuania

Sales Agent	A sales partner engaged by the Issuer to facilitate the Offering.
sqm	Square meter
Subordinated Debt	Unsecured debt of the Group with a maturity date after the Maturity Date of the Bonds that is subordinated to the Bonds with respect to claims on assets or earnings
Subsidiary	In relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.
WAULT	Weighted average unused lease term calculated by weighting remaining terms of each lease contract by rental income
Issuer Website	Issuer´s website https://summus.ee/

1.4. PRESENTATION OF INFORMATION

Financial information presented in this Prospectus

The Issuer prepares its financial statements in a consolidated form and according to international financial reporting standards as adopted by the EU ("**IFRS**").

Approximation of Numbers

Numerical and quantitative values in this Prospectus (e. g., monetary values, percentage values, etc.) are presented with such precision that the Issuer deems sufficient to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to approximation effects. Exact numbers may be derived from the Issuer's financial statements to the extent that the relevant information is reflected therein.

Currencies

This Prospectus presents financial information in euro (EUR), i.e., the official currency of the EU Member States participating in the EMU. In case the information is presented in any other currency than the euro, the respective currency is stated in the Prospectus. With respect to the state fees, taxes and similar country-specific values, information may occasionally be presented in currencies to the state fees, taxes, and similar country-specific values information may be occasionally presented in currencies other than EUR. The exchange rates between such currencies and the euro may change from time to time.

Dating of Information

This Prospectus has been drawn up based on the financial information valid for the Issuer's most recent reporting date 31 March 2025 for which unaudited interim consolidated financial statements were prepared.

Where not expressly indicated otherwise, all information presented in this Prospectus (including the financial information of the Issuer, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as at the aforementioned date. Information referring to the other than 31 March 2025 is identified either by specifying the relevant date through the use of such expressions as "the date of this Prospectus", "to date", "until the date of this document" and other similar expressions, which must all be construed to mean the date of this Prospectus.

1.5. HISTORICAL FINANCIAL INFORMATION AND INFORMATION INCORPORATED BY REFERENCE

The financial results of Summus Capital OÜ for the financial years ended 31 December 2023 and 31 December 2024 are incorporated into and form part of this Prospectus by reference. The referenced documents are available for inspection at the offices of the Issuer at Rotermanni 2-3b, Tallinn, 10111, Estonia, as well as on the Issuer's website at https://summus.ee/for-investors/. The information incorporated by reference should be read as part of this Prospectus.

For the avoidance of doubt, except for the documents incorporated by reference, the content of the Issuer's website or any other website does not form part of this Prospectus, and prospective investors should not rely on such information when making an investment decision regarding the Bonds. Any parts of the referenced documents not incorporated by reference are either not relevant for investors or are addressed elsewhere in this Prospectus.

The following historical financial information has been incorporated by reference to this Prospectus:

Document and link to the website	Information incorporated by reference
2025 Q1 unaudited report	Issuer's unaudited interim financial statements for the 3-month period ended 31 March 2025
2024 Annual report	Issuer's consolidated IFRS financial statements for the year of 2024, pages 63-93 and auditor report, pages 95-96.
2023 Annual report	Issuer's consolidated IFRS financial statements for the year of 2023, pages 45-77 and auditor report, pages 79-80.

The Issuer´s audited financial statements are audited by KPMG Baltics OÜ (address Ahtri 4, 10151 Tallinn, Estonia). KPMG Baltics OÜ is a member of the Estonian Auditors' Association.

1.6. AVAILABLE INFORMATION

This Prospectus is available in an electronic form on the website of the EFSA (https://fi.ee) and the website of Nasdaq Tallinn (https://www.nasdaqbaltic.com/). During the validity of the Prospectus, the following documents will be available on the Issuer Website (https://summus.ee/for-investors/):

- The Prospectus;
- The articles of association of the Issuer;
- Financial statements of the Issuer;
- Terms and Conditions of the Bonds;
- The condensed valuation report, available as Appendix B to the Prospectus.

Prospective investors may download the documents mentioned above from the Issuer's Website free of charge or ask the Issuer to send electronic copies. The Prospectus will not be delivered to jurisdictions where Bonds are not offered to the public.

1.7. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in sections, 3. "Risk Factors", 10.7. "Financial and Trend Information" and elsewhere in this Prospectus are forward-looking. Such forward-looking statements and information are based on the beliefs of the Issuer's management (the "**Management**"). When used in this document, the words "believe", "estimate", "target", and "expect" and similar expressions, as they relate to the Issuer, are intended to identify forward-looking statements. Such forward-looking statements reflect the current views of the Issuer or its Management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, risks or uncertainties associated with the Issuer's development, growth management, relations with tenants and suppliers and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations (including those of the EU), taxes, changes in competition and pricing environments, and other factors referenced in this document. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document as anticipated, believed, estimated or expected.

The Issuer does not intend, and does not assume any obligation, to update the forward-looking statements included in this Prospectus as of the date set forth on the cover.

1.8. APPROVAL OF PROSPECTUS

This Prospectus has been approved by the EFSA as the competent authority under Regulation (EU) 2017/1129. The EFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The EFSA's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

2. SUMMARY OF THE PROSPECTUS

Introduction and Warnings

This Summary (“**Summary**”) is a brief overview of the information disclosed in the Prospectus, dated 4 June 2025, on the public offering (“**Offering**”) of up to 30,000 unsecured and unsubordinated bonds (“**Bonds**”) of Summus Capital OÜ (“**Issuer**”) and listing of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (“**Prospectus**”).

This summary should be read as an introduction to the Prospectus, focusing on key information about the Issuer. The summary information set out below is based on, should be read in conjunction with, and is qualified in its entirety by the full text of this Prospectus, including the financial information presented herein. Any investment decisions should be based on consideration of the Prospectus as a whole. An investment in the Issuer involves risks, and the investor may lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the applicable law, have to bear the costs of translating the Prospectus in the course of the legal proceedings or before such proceedings are initiated.

No person who has prepared the summary assumes civil liability for this summary or the information herein, including any translation thereof, unless the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.

The Issuer, the securities and the competent authority

Name and international securities identifier number (ISIN) of the securities	EUR 8.00 SUMMUS CAPITAL BOND 25-2029, ISIN code EE0000001493.
Identity and contact details of the issuer, including its Legal Entity Identifier (LEI), the identity and contact details of the offeror, including its LEI	The name of the Issuer is Summus Capital OÜ. The registered address of the Issuer is Rotermanni tn 2-3b, 10111 Tallinn, Estonia and the telephone number is +372 578 78078. The LEI code of the Issuer is 2549003WOPH1RE2ID891.
Identity and contact details of the competent authority approving the prospectus	This Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (“**EFSA**”) under registration number 4.3-4.9/2295 on 9 June 2025. The contact details of the EFSA are the following: address Sakala 4, Tallinn 15030, Estonia, phone +372 668 0500, e-mail info@fi.ee.

Who is the issuer of the securities?

The legal name of the Issuer is Summus Capital OÜ. The issuer is a real estate investment holding company established on 22 April 2015. The Issuer has been registered and operates under the laws of the Republic of Estonia, and it has been established for an undetermined period. The first company of the Group was established in 2013 when the Group started operations in Estonia. Direct real estate investments are made through the Group’s Subsidiaries in the respective country of location. A well-diversified commercial real estate portfolio includes properties in the retail, office, industrial, and medical segments.

As of the date of this Summary, the Issuer has a sole shareholder who holds 100% of the Issuer's shares. The nominal value of the Issuer's share capital is EUR 1,200,000, divided into one share. The sole shareholder is Boris Skvortsov, who directly holds the Issuer’s share.

The management bodies of the Issuer are the general meeting of the shareholders, the supervisory board and the management board. The supervisory board consists of up to seven members and the management board consists of one to five members.

The management board of the Issuer currently consists of three members entrusted with the oversight and direction of the Issuer's business activities. These members are Evaldas Čepulis, Hannes Pihl and Aavo Koppel. The body undertakes the responsibilities of efficient management and representation of the Group as well as diligent fulfilment of various obligations. The management board members are elected without a term.

The supervisory board of the Isser currently consists of three members, who are elected for a term of five years. These members are Boris Skvortsov (chairman of the supervisory board), Vykintas Misiunas and Renats Lokomets.

The Issuer's financial auditor of the last audited annual report (financial year 2024) as well as for the financial year 2023 has been KPMG Baltics OÜ (activity license of auditing company no. 17, registration number: 10096082, legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Ahtri tn 4, 10151).

<u>What is the key financial information regarding the issuer?</u>

This information should be read in conjunction with the Issuer's Financial Statements, the notes to the Financial Statements, and other data presented in this Prospectus, including reservations and cautionary notes regarding forward-looking statements. The Issuer prepares its financial statements in a consolidated form according to international financial reporting standards as adopted by the EU (IFRS). The audited consolidated financial statements for the financial years 2023 and 2024 are incorporated into the Prospectus by reference.

Table 1. Income statement

(EUR)	2024 (audited)	2023 (audited)	2025 Q1 (unaudited)	2024 Q1 (unaudited)
Operating profit	31,333,955	23,673,916	8,850,087	6,959,648

Table 2. Balance sheet

(EUR)	2024 (audited)	2023 (audited)	2025 Q1 (unaudited)
Net financial debt*	354,373,258	230,154,317	333,291,141

* long term debt plus short term debt minus cash

Table 3. Cash flow statement

(EUR)	2024 (audited)	2023 (audited)	2025 Q1 (unaudited)	2024 Q1 (unaudited)
Total cash flow	-7 307 146	-483 813	6,380,317]	-190,055
Net Cash flows from operating activities	11,683,085	27,827,547	31,024,714	6,266,212
Net Cash flows from financing activities	77,304,930	-28,743,235	-22,919,162	-6,037,129
Net Cash flow from investing activities	-96,295,161	431,875	-1,725,235	-419,138

<u>What are the key risks that are specific to the issuer?</u>

Macroeconomics risk. The Group holds properties in all three Baltic states and Poland, and is therefore exposed to the economic developments in Estonia, Latvia, Lithuania and Poland. Due to the active engagement in foreign trade, these economies are not immune to regional and global macroeconomic fluctuations. Thus, besides being closely affected by the health of the overall EU and the euro area, the Group is impacted by the global macroeconomic uncertainty, especially the inflationary pressure, that has had a significant impact on the real estate sector. Although the inflationary pressures have begun to ease and central banks have started to lower interest rates, macroeconomic uncertainty remains elevated and the growth prospects fragile, with a slower than anticipated GDP growth. These factors may continue to impact the real estate market, including financing conditions, and operating costs.

Geo-political risk related to Russia’s invasion of Ukraine. Changes in the political situation in different regions or countries, or political decisions affecting an industry or country, might have a material impact on the Group’s results of operations, profitability, and future development. Due to operation within a direct proximity to Russia and Belarus, the Group is closely affected by the risk to the stability to the Baltic countries. Although, as of the date of this Prospectus, the war has had no direct material impact on the Group’s operations and financial performance, introduction of new sanctions packages, general deterioration of the economic situation or investor sentiment towards the Baltics and other aspects related to geopolitical events may affect the Group’s business results.

Competition risk. In the competitive commercial real estate industry, swift adaption to changes is crucial for maintaining property attractiveness. Responses to competitors include upgrading properties, offering rent discounts, and increasing marketing efforts, which could lead to substantial expenses affecting the Group’s financial position. The supply of commercial premises expands with the commissioning of newly developed properties. If the supply increases without corresponding rise in demand for commercial space, it could lead to higher vacancy levels and decreased rent rates, especially for older properties. Elevated development activity in the Baltics and Poland may adversely affect the Group’s rental income, property values, financial position, and cash flows.

Property acquisition risk. The Group's decision to acquire a property relies on a comprehensive assessment and thorough due diligence process for each asset. While the assessment is wide in scope, there exists a possibility that the Group's Management, during its evaluation of potential investment targets, may overlook and neglect to address certain crucial factors and their associated risks. The main aim of the Group is to obtain full ownership of each property, however in the scenarios where co-ownership is established, such relationship with third parties can lead to differences, that can have a negative impact of the Group. Additionally, newly acquired real estate properties could require unforeseen investments and/or demonstrate lower than expected performance and financial return adversely affecting the Group’s financial position and cash flows.

Risks Related to Operating in a New Market Environment in Poland. The Group’s entry into the Polish market exposes it to a new regulatory, economic, and operating environment that differs in various respects from the Group’s historical markets in the Baltics. While Poland offers strategic growth opportunities, conducting business in a new jurisdiction introduces additional risks, including unfamiliar legal and administrative frameworks, evolving regulatory requirements, and differences in local real estate market practices. The divergences between established and the new market can lead to challenges related to business practices, expectations and cultural differences, that can respectively limit the ability of the Group to operate within its established standards.

Tenant risk. The Group's revenue primarily comes from rents paid by tenants at its retail and office properties. If a tenant chooses not to renew or extend a lease agreement, there's a risk that finding a new tenant may take time or may not be possible at equivalent economic terms, impacting the property's rental income. Additionally, there's a risk relating to the payments of rent and the termination of agreements. The risk is mitigated by limited concentration of tenants and long term lease agreements as well as set payments terms of rent. The realisation of the tenant risk can affect the Group's ability to comply with obligations under the Financial Indebtedness and the Bonds could also be endangered.

What are the main features of the securities?

The main features of the securities are:

Name of the security:	EUR 8.00 SUMMUS CAPITAL BOND 25-2029
ISIN code:	EE0000001493
Denomination:	EUR
Nominal Value (per Bond):	EUR 1,000
Nominal Value (total):	EUR 30,000,000
Amount of Bonds:	30 000
Type of the Bonds:	The Bonds represent a direct and unsecured debt obligation of the Issuer. All of the Bonds will rank pari passu and the obligations under the Bonds will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.
Form of the Bonds:	The Bonds are issued in dematerialized form and registered with the Estonian Register of Securities operated by Nasdaq CSD SE Estonian branch, (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia). The Bonds will not be numbered and will not be accompanied by a certificate issued by the Issuer.
Applicable terms:	Bonds are governed by Bond Terms approved by the Management of the Issuer on 4 June 2025.
Applicable law:	Estonian law.
Interest:	Bonds carry an annual fixed interest of 8%.
Interest Payment Dates:	30 September, 30 December, 30 March and 30 June each year.
Maturity Date:	30 June 2029.
Redemption:	Full redemption of the Nominal Value of the Bonds at the Maturity Date.
Early redemption at the Issuer´s option (call option):	Starting from 30 June 2026 on each Interest Payment Date by payment of an increased Nominal Value in accordance with Bond Terms.
Early redemption at the option of the Bondholders (put option):	Put option is available for the Bondholders in the event of (i) a Change of Control or (ii) De-listing Event or Listing Failure.
Yield:	The estimated yield to maturity of the Bonds is 8%. The yield to maturity is an annual yield payable to the investor, in case the Bonds are held from the Issue Date until the Maturity Date, assuming that the interest paid is reinvested into Bonds at the price level of the Offering and that the Bonds are not redeemed early.
Main rights associated with the Bonds:	The rights associated with the Bonds are set out in the Bond Terms. The main rights of the investors are the right to have the Bonds redeemed on the Maturity Date and the right to receive interest payments according to the Bond Terms.
Using the rights deriving from the Bonds:	The Bondholders may use the rights deriving from the Bonds in accordance with the Bond Terms and applicable law.

	Claims related to the Bonds (including the claims to interest payments and redemption payment) are subject to limitation period in accordance with the applicable law.
Transferability:	The Bonds are freely transferable.
Credit rating:	No credit rating has been assigned to the Bonds.
Representation of the Bondholders:	CSC (Sweden) AB has been appointed as the Agent for the Bondholders. More information about the Agent can be derived from Bond Terms.
Taxation of the Bonds:	The taxation of the Bonds is subject to the tax residency of a Bondholder.

Where will the securities be traded?

The issuer intends to apply for the listing and admission to trading of the Bonds on the Bonds on the Baltic Bond List of Nasdaq Tallinn. The expected date of listing and the admission to trading of the Bonds is on or about 1 July 2025. While every effort will be made and due care will be taken in order to ensure the listing and the admission to trading of the Bonds by the Issuer, the Issuer cannot ensure that the Bonds are listed and admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange.

What are the key risks that are specific to the securities?

Bonds repayment risk. The Bonds will rank pari passu with other unsecured liabilities of the Group. In case of Group's insolvency, Bondholders have the same right to receive their investment as other creditors in the respective claims' group in accordance with the Applicable Law. The Group may not have the ability to repay or refinance these obligations. If the Maturity date occurs at a time when other arrangements prohibit the Group from repaying the Bonds, it could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Group could attempt to refinance the borrowings under the Financial Indebtedness that contain the restrictions. If the Group fails to obtain the waivers or refinance these borrowings, it would be unable to repay the Bonds

No limitation on issuing additional debt. The Group is not prohibited from incurring other debt ranking pari passu to the Bonds or restricted from granting any security on any existing or future indebtedness. Additional significant debt or granted additional security might affect the position and priority of the Bondholders.

Liquidity risk. Neither the Issuer nor any other person guarantees the minimum liquidity of the Bonds. Thus, the prospective investors and Bondholders should take into account that they may not be able to sell or face difficulties in selling their Bonds in secondary market at their fair market value or at all.

Offering cancellation and de-listing risk. There is a risk that Nasdaq Tallinn will not accept the Bonds to be admitted to trading on the Baltic Bond List or order the Bonds are delisted from the Baltic Bond List before maturity after admission to trading has taken place due to changes in Applicable Laws, including Nasdaq Tallinn regulations. While the best effort to ensure the Offering is taken by the Issuer, the Issuer can however not guarantee that the potential Investor who has subscribed for the Bonds will obtain the Bonds to which he/she has subscribed for.

Price risk. The development of the market price of the Bonds depends on various factors. The Bonds bear a fixed interest rate. Thus, the Bondholders who seek to sell the Bonds before their final maturity are exposed to interest rate risk: if the market interest rate increases, the price of fixed rate Bonds typically declines. The price of the Bonds is not maintained by any person and therefore the exposure to risk can lead to unfavourable price developments. If a Bondholder decides to hold the Bonds until maturity, the Bonds will be redeemed at their Nominal Value.

Foreign exchange risk. If the Bondholders measure their investment returns by reference to a currency other than EUR (the denomination currency of the Bonds), an investment in the Bonds will entail foreign exchange-related risks as the value of EUR relative to their reference currency may significantly fluctuate due to economic, political and other factors over which the Issuer has no control.

Under which conditions and timetable can I invest in this security?

The offer includes a maximum of 30,000 Bonds. The Bonds are intended to be admitted to trading on Nasdaq Tallinn Stock Exchange. For that purpose, the Issuer is going to file an application to list the Bonds on Nasdaq Tallinn Stock Exchange.

Right to participate in the offering

The Offering consists of:

(i) the Retail Offering in Estonia, Latvia and Lithuania; and

(ii) the Institutional Offering in and outside Estonia in reliance on certain exemptions available under the laws of each jurisdiction where the Institutional Offering is being made.

Expected timetable of the offering

The indicative timeline of the Offering is the following:

Beginning of the Offering period:	10 June 2025
End of the Offering period:	20 June 2025
Disclosure of the results of the Offering:	25 June 2025
Settlement of the Offering:	30 June 2025
The first trading day of the Bonds on Nasdaq Tallinn:	1 July 2025

Placement of orders

The Purchase Orders may be submitted only during the Offering Period. Purchase Orders can only be submitted for a full number of Bonds. The minimum amount of a Purchase Order is 1 Bond. Purchase Orders may be withdrawn (and new orders placed) at any time until the end of the Offering Period. Investors have the right to place multiple Purchase Orders in which case the multiple Purchase Orders submitted by one Investor will be merged for the purposes of allocation.

Managers of the offering

Signet Bank AS (a licensed credit institution, address Antonijas 3, Riga, LV1010, Latvia) and AS LHV Pank (a licenced credit institution, address Tartu mnt 2, 10145 Tallinn, Estonia) are acting as joint lead managers of the Offering with respect to the Offering in Estonia, Latvia and Lithuania as well as for Institutional Offering in other selected European markets. UAB FMĮ "Orion Securities" (a licensed investment firm, address A. Tumėno st. 4, 7th floor, LT-01109 Vilnius, Lithuania) has been appointed as a co-manager for the Offering. The Managers may, from time to time, engage in transactions with the Issuer and perform services for the Issuer in the ordinary course of its business.

Distribution and allocation

The Issuer together with the Managers will decide on the allocation on discretionary basis after the expiry of the Offering Period. The division of the Bonds between the Institutional Offering and the Retail Offering has not been predetermined and no Bonds have been reserved for any tranche nor for Investors from any specific jurisdiction where the Offering takes place.

For the purposes of allocation of the Bonds, multiple Purchase Orders by one Investor, if submitted, will be merged. The Managers shall inform all Investors who submitted their Purchase Orders directly to the Manager about the number of the Bonds allocated to them immediately after the results of the Offering are announced. The results of the Offering and the principles of allocation will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Issuer Website.

Payment, settlement and delivery

By submitting a Purchase Order, an Investor agrees to pay for the subscribed Bonds the Offering Price and authorises the institution operating such investor's cash account connected to its securities account to immediately block the whole transaction amount on investor's cash account until the settlement is completed or funds are released in accordance with. Amount blocked will be equal to the Offering Price multiplied by the amount of Bonds the investor has subscribed to. Based on agreement between the investor and institution operating the securities account, the transaction related charges may also be blocked.

Why is this Prospectus being produced?

The purpose of the Offering and issuance of the Bonds is to finance the issuer's expansion in Poland.

Provided that all the Bonds are subscribed for and issued by the Issuer, the expected amount of gross proceeds would be up to EUR 30,000,000. The total amount of costs and expenses related to the Offering is estimated to amount to up to EUR 650,000. The net proceeds to the Issuer from the Offering, after deducting estimated costs and expenses, would therefore be approximately EUR 29,350,000.

The offer is not subject to an underwriting agreement on a firm commitment basis.

According to the knowledge of the Issuer, there are no personal interests of the persons involved in the Offering which could be deemed material to the Offering. The Issuer is unaware of any conflicts of interest related to the Offering.

3. 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.

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.

<u>Risk factors which are specific and material to the Issuer</u>

Risks related to the economic and regulatory environment

Macroeconomics risk

The Group holds real estate properties in all three Baltic countries and Poland; therefore, it is primarily exposed to the economic developments in Lithuania, Latvia, Estonia and Poland. Lithuania and Latvia are the largest markets each with 33% of the total property portfolio value as of 31 December 2024, while Estonia makes up 14% and Poland 20% respectively. The property portfolio as of 31 December 2024 was diversified among the following real estate segments: retail with 50.4%, office 42.3% and industrial 7.3% of the total portfolio value.

Since these economies are rather actively engaged in foreign trade, they are not immune to regional and global macroeconomic fluctuations. The macroeconomic conditions in the countries, where the Group operates are closely linked with the health of the overall EU and the euro area. Therefore, a slowdown in the EU may negatively affect the economies of the Baltic States and Poland causing an adverse effect on the Group's business operations.

The global economy has seen strong headwinds since the beginning of 2020 up to and including 2024, starting from the global pandemic, the war in Ukraine, and rising inflationary pressure, which have all significantly impacted the real estate sector. The global central banks have responded to the inflationary pressures by raising interest rates, leading to higher borrowing costs and reduced real estate investment activity. The total investment volume in the Baltic States remained below the EUR 1 billion threshold in 2024, reaching the lowest record in the past decade. Economic uncertainty, coupled with slower GDP growth in key markets, has weighed on consumer and business confidence, dampening demand in the commercial property segment.

Key economic figures of Baltic countries and Poland

	Real GDP (% yoy)				CPI (% yoy)				Unemployment (%)			
	2022	2023	2024	2025F	2022	2023	2024	2025F	2022	2023	2024	2025F
Latvia	3.0	-0.3	0.1	2.1	17.2	9.1	1.4	2.5	6.9	6.5	6.7	6.7
Lithuania	2.4	-0.3	2.4	2.9	18.9	8.7	0.9	2.7	6.0	6.9	7.3	7.3
Estonia	0.1	-3.0	-0.3	1.7	19.4	9.1	3.4	3.8	5.6	6.4	7.5	7.2
Poland	5.3	0.1	2.9	3.5	14.3	11.6	3.7	4.3	5.4	5.2	5.1	5.0

Source: Bloomberg consensus

Although inflationary pressures have begun to ease and central banks have started to lower interest rates, macroeconomic uncertainty remains elevated. Growth prospects are still fragile, with GDP potentially expanding at a slower pace than anticipated, while inflation could remain more persistent than expected. These factors may continue to impact the real estate market, including financing conditions, and operating costs. As a result, there remains a risk that such macroeconomic developments could adversely affect the Group's financial performance and its ability to meet its obligations under the Bonds.

Geo-political risk related to Russia's invasion of Ukraine

Changes in the political situation in different regions or countries, or political decisions affecting an industry or country, might have a material impact on the Group's results of operations, profitability, and future development.

The Group faces risks related to operating within a direct proximity to Russia. The military actions performed by Russia in the nearby region have caused relative instability and concerns for the safety of the Baltic countries where the Group physically has all a large share of its properties (80% of property portfolio value at the end of FY 2024) and conducts its operations. Both the Russian and Belarussian proximity to the Baltic countries poses a potential risk to the stability within the countries and to the operations of the Group. The Russian and Belarussian closeness could lead to a significant negative impact on the Group, should any of the risks of a military conflict materialize. Although, as of the date of this Prospectus, the war has had no direct material impact on the Group's operations and financial performance, introduction of new sanctions packages, general deterioration of the economic situation or investor sentiment towards the Baltics and other aspects related to geopolitical events may affect the Group's business results.

Changes in legislation risk

The Group's operations are regulated by the legislation of each where the Issuer or its Subsidiaries operate. In addition, the Group's operations may be affected by regional or supranational regulations, such as EU legislation. In the view of the Management, the Group complies with all legislative requirements and other regulations as at the date of the Prospectus. Legislation and other regulations may, however, change, and the Management cannot guarantee that it would in such cases be able to comply immediately, without material measures, with the requirements of changed legislation or other regulations.

For instance, changes in law and regulations or their interpretation or application practices concerning investment activities or the associated responsibility in relation to environmental protection arising from such activities may have a material adverse effect on the Group's operations. Adapting the Group's operations to any of the changes described above may incur costs for the Group that are difficult to anticipate, which in turn may have a material adverse effect on the Group's business, results of operations, and financial condition.

Changes in tax law and practice risk

Group operates in four countries with different sets of tax regimes. Changes to local tax regimes or challenges to the current tax structures of the Group's business could have material adverse effect on the Group's results of operations, profitability and future development. Additionally, certain tax positions taken by the Group require the judgement of Management and, thus, could turn to be inefficient or challenged by tax authorities due to possible erroneous interpretation of tax legislation.

Risks related to the Group's business and industry

Competition risk

In the competitive commercial real estate industry, swift adaptation to changes in the competitive landscape is crucial for maintaining property attractiveness. Potential responses to competitors' actions include upgrading properties with new features, refurbishment, offering rent discounts, and increasing promotion and marketing efforts. These could result in unforeseen substantial expenses adversely affecting the Group's financial position and cash flows.

The supply of commercial premises expands with the commissioning of newly developed properties. However, if this increase in supply is not met by a corresponding rise in demand for commercial space, it could lead to higher vacancy levels and decreased rent rates in the market. This effect is particularly noticeable for older and lower-quality premises, as tenants often prefer newer spaces. Therefore, elevated development activity in office and retail property markets in the Baltics and Poland may have an adverse effect on the Group's rental income and, in turn, on its value of properties, financial position and cash flows.

Property acquisition risk

The Group's decision to acquire a property relies on a comprehensive assessment and thorough due diligence process for each asset. Numerous factors that the Group assesses include the technical shape of a property, operating and financial performance, tenants mix, future cash flow generation, rate of return and how an asset fits the Group's investment strategy and existing portfolio. Nonetheless, there exists a possibility that the Group's Management, during its evaluation of potential investment targets, may overlook and neglect to address certain crucial factors and their associated risks.

While the Group's primary aim is to secure full ownership of each property, there are instances where it may opt to acquire properties in co-ownership with third parties. Disagreements or lack of agreements with other co-owners may restrict the Group to obtain relevant construction permits for reconstruction or repair the property. If the co-ownerships were to develop in a way that is disadvantageous to the Group, this could have a negative impact on the Issuer's and the Group's operations, financial position and earnings.

There is no assurance that the cash flow projections outlined in property appraisals will resemble the actual cash flows in the future. Therefore, newly acquired real estate properties could require unforeseen investments and/or demonstrate lower than expected performance and financial return adversely affecting the Group's financial position and cash flows.

Risks Related to Operating in a New Market Environment in Poland

The Group's entry into the Polish market exposes it to a new regulatory, economic, and operating environment that differs in various respects from the Group's historical markets in the Baltics. While Poland offers strategic growth opportunities, conducting business in a new jurisdiction introduces additional risks, including unfamiliar legal and administrative frameworks, evolving regulatory requirements, and differences in local real estate market practices.

The Group may face challenges in establishing relationships with new local partners, service providers, and authorities, whose reliability, business practices, or alignment with the Group's standards may vary. In addition, the Group may encounter language barriers or cultural differences that impact negotiation processes, tenant relationships, and day-to-day operations. Tenant preferences, lease structures, and sectoral demand patterns in Poland may diverge from those in the Baltics, potentially requiring adjustments to the Group's asset management strategy.

These factors could limit the Group's ability to operate assets effectively, respond swiftly to market developments, or achieve the expected returns from its investments in Poland, and may adversely affect the Group's financial performance and strategic ambitions.

Tenant risk

The Group's revenue primarily comes from rents paid by tenants at its retail and office properties. If a tenant chooses not to renew or extend a lease agreement, there's a risk that finding a new tenant may take time or may not be possible at equivalent economic terms, impacting the property's rental income.

Additionally, there's a risk that tenants may not pay rent on time or at all, failing to meet their contractual obligations to the Group. This risk is heightened during economic downturns. A decrease in rental income is likely to negatively affect the Group's value of properties, financial position and cash flows.

If the existing tenants terminate their lease agreements, there is a risk involved with finding new tenants. Furthermore, the premises may have to be renovated and adjusted to serve new tenants, which could affect the Group's financial condition and results from operations negatively. The Group seeks to minimize this risk by limiting concentration of tenants, signing long term lease agreements and scattering their ending dates over time horizon (to avoid many lease contracts ending at one point in time).

The Group's tenants have a period, usually up to 30 days after the date of the invoice, depending on the type of customer, in which to effect payment. As a result, the Group is subject to the risk that its customers will not pay or will delay the rental payment. This risk may increase due to liquidity or solvency issues experienced by Group's tenants, for example, as a result of an economic downturn or an adverse change in their business.

If the tenant risk realizes, the Group's ability to comply with obligations under the Financial Indebtedness and the Bonds could also be endangered. Should the Group breach the covenants of the loan agreements under the Financial Indebtedness, additional financing costs may arise, and accelerated debt repayments may be demanded. As a result, this situation may necessitate additional capital raising by the Issuer or restructuring measures.

Risk related to elevated portfolio concentration in the retail sector

As of 31 December 2024, 50.4% of the Group's property portfolio by value was allocated to the retail segment. This high exposure to a single asset class presents a concentration risk, particularly amid evolving consumer behaviours, growing e-commerce penetration, and shifting tenant demands. Although diversification across geographies is part of the Group's strategy, a large share of income remains dependent on the retail sector, which is sensitive to economic downturns and changes in consumer confidence.

If market conditions deteriorate or if key tenants in the retail segment face financial difficulties, it could result in reduced rental income, higher vacancy rates, and the need for substantial repositioning or capital expenditures, ultimately impacting the Group's financial performance and asset valuations.

Asset liquidity risk

Property investments can be relatively illiquid due to factors such as the long-term nature of leases, properties being customised to tenants' specific needs, and fluctuating demand for commercial real estate. These conditions may impact the Group's ability to adjust its portfolio or sell properties promptly and at favourable prices in response to changes in economic or property market conditions. This may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If the Group is compelled to divest its investments, such as due to a lender's requirement, there is no guarantee that favourable market conditions will prevail or that the Group can maximise returns on such assets at the time of disposal, whether voluntarily or otherwise. This challenge may be particularly pronounced during economic downturns. In unfavourable market conditions, the Group may not be able to sell property assets at a profit and might even incur losses upon their disposal. Furthermore, the Group may be unable to dispose of investments at all, which would tie up the capital invested in such assets and could impede the Group's ability to take advantage of other investment opportunities.

Real estate portfolio fair value fluctuation risk

The Group's properties, except Polish properties acquired in 2024, are recognised at fair value on the balance sheet, while changes in the value are recorded on the income statement. The Polish properties are currently recorded at the Purchase cost. The total market value of the Group's properties as of 31 December 2024 amounted to EUR 508.6 million, and the property with the highest market value, Riga Plaza, represented 21% of the total market value. The fair value of each property of the Group is estimated by an independent appraiser once a year. Valuation is based on a discounted cash flow model, which takes into account property-specific factors (rents, vacancy rates and operating costs) and industry-specific factors (costs of capital and exit yield). As these factors are subject to fluctuations over time, there exists a risk that the fair value of the Group's properties may both increase and decrease over time. Deteriorating aspects of the property portfolio, such as declining rents and occupancy rates, along with unfavourable conditions in the real estate sector, such as increased cost of capital and heightened yield requirements, could lead to a reduction in the fair value of the Group's assets. This could negatively impact its earnings and financial standing.

Real estate investment risks

Regarding investments in real estate, the Issuer assumes the responsibilities of ownership, including expenses, taxes, maintenance, improvements, and eventual disposal of the property. Meeting market demands or complying with government regulations and legal requirements may lead to substantial and unforeseen maintenance costs.

Implementation of investment strategy risk

As at the date of the Prospectus, the Group owns 15 commercial properties, representing a total rentable area of 253.3 thousand sqm. The Group allocates its funds to sustain its investment strategy and enhance the current portfolio through development initiatives. Over the long term, the Group aims to expand the property portfolio by acquiring attractive commercial, primarily retail and office, real estate assets at central and strategic locations in Lithuania, Latvia, Estonia, and Poland, which the Group entered at the end of 2024. Entering new markets, where the Group is not present, inherently involves additional risks for the Group, due to limited prior experience in investments outside of the Group’s existing markets, as well as additional market-specific risks that such investments in new markets could present. Not all properties meet the Group's investment criteria. The Group targets high-quality assets in central, strategic locations and high-demand areas. However, executing this investment strategy carries risks, including limited availability of desirable commercial properties for sale, unfavourable economic terms of potential targets, intense competition among investors for prime properties, and challenges in securing debt financing on favourable terms.

The availability of properties aligning with the Group’s investment strategy is influenced by factors such as the overall size of the real estate market, new development activity, yield trends, and macroeconomic conditions. Additionally, the willingness of property owners to sell increases with declining yield requirements. However, this can lead to overpricing of assets, making them economically unattractive for the Group's investment strategy. Intense competition among real estate investors, particularly those with greater financial resources and lower capital costs, can further inflate property prices, potentially hindering the Group's ability to execute its investment strategy effectively.

The Group's investment strategy relies on its ability to borrow funds on favourable terms. The availability and attractiveness of debt financing are closely tied to interest rates and overall market conditions. Therefore, rising interest rates and unfavourable market conditions may restrict the Group's ability to execute its investment strategy.

If these risks materialize, they could negatively impact the Group's ability to implement its investment strategy effectively in the market, potentially leading to a significant adverse effect on the Group's business.

Technical risk

The Group's primary assets consist of real estate properties, which are inherently complex and require ongoing maintenance and technical scrutiny to ensure functionality. Despite the Group's investment in maintaining its properties and conducting meticulous technical assessments of potential investments, these assets may still be susceptible to technical issues such as construction defects, hidden defects, and contamination. Elimination of these problems could require substantial investments and, thus, have an adverse effect on Group’s financial position and cash flow.

Liquidity risk of investment

Liquidity risk refers to the potential for experiencing significant losses if existing investments cannot be liquidated to meet loan obligations in the event of such a need arising. As of 31 December 2024, the Group had cash and cash equivalents in the amount of EUR 8.6 million. Real estate investments inherently face industry cyclicality, demand downturns, market disruptions, and limited capital availability for potential buyers, making them challenging and time-consuming to liquidate. The Group's investments have low liquidity, and there is no guarantee of being able to sell them promptly if the need arises. This may have a material adverse impact on the Group's business, results of the operations, or financial condition.

Counterparty credit risk

Credit risk is the risk that a counterparty is unable to fulfil its financial obligations to the Group. Credit risk exists e.g., in relation to the Group's tenants, when investing excess liquidity and when entering into loan agreements. Should these counterparties be unable to fulfil their financial obligations towards the Group, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Refinancing risk

At maturity of the Group's borrowings under the Financial Indebtedness, the Group will be required to refinance such borrowings. As of 31 December 2024, the total Financial Indebtedness of the Group amounted to EUR 310.9 million. Commonly, the bank loans under Financial Indebtedness have a shorter repayment term (usually ca. 5 years) than the amortization schedule of such loans, therefore, at the end of the loan term a bullet repayment must be made, which creates an additional risk of repayment. The Group is managing such risks and tends to refinance the existing bank loans in a timely manner.

The Group's ability to refinance these borrowings depends on the performance of its properties and the prevailing conditions in the financial markets. Consequently, access to financing sources may not be available on favourable terms, or at all, at a given time. Given that borrowings are a substantial funding source for the Group, its inability to refinance its obligations under the Financial Indebtedness on favourable terms could significantly impact its business, financial condition, and results of operations.

Interest rate and leverage risk

Borrowings are a significant source of funding for the Group. The Group has employed bank financing through a portfolio of loans from different banks to different Group companies and has issued bonds at the parent company level. As of 31 December 2024, the overall LTV of the Group amounted to 61.2%. The total interest expenses of the Group during year 2024 amounted to EUR 13.7 million and the interest rates as of 31 December 2024 were EURIBOR + 2.2% - WIBOR + 2.5%. The Group's cost of debt is primarily influenced by market interest rates, the margin required by credit providers, and the Group's chosen debt management strategy, including the mix of fixed and variable borrowings and the duration of loans. Fluctuations in interest rates leading to increase costs of the Group's debt under the Financial Indebtedness could adversely affect the Group's financial position, cash flows and its ability to acquire new properties.

As of 31 December 2024, 54% of interest rate exposure was hedged with interest rate swaps or interest rate caps that limit exposure to interest rate increase risk. While interest rate swap fixes the interest rate, its value is exposed to fluctuations. Interest rate cap options provide protection from interest rate increase above the cap level, however, leaving interest expenses exposed to interest rate increase up to the level hedged with cap option.

Risks resulting from hedging transactions

The Group may utilize hedging techniques for certain investments to mitigate risks from adverse movements, such as in interest rates. However, while these transactions may mitigate certain risks, they also carry their own set of risks. For instance, if a derivative must be terminated prematurely due to factors such as loan prepayment or changes in financing terms, the termination cost of hedging could be disproportionately high, particularly depending on prevailing market interest rates. Consequently, unexpected changes in interest rates may lead to poorer overall performance for the Group compared to not engaging in such hedging transactions.

Reliance on the performance of the Management

The Group relies on the experience, skill and judgment of the Management, in identifying, selecting and negotiating the acquisition of suitable properties. Furthermore, the Group will be dependent upon the Management's successful implementation of the Group's investment policy and investment strategies, and ultimately on its ability to create a property investment portfolio capable of generating desirable returns. There can be no assurance that the Management will be successful in achieving the Group's objectives in the future.

The Management is also responsible for carrying out the day-to-day management and administration of the Group's affairs and, therefore, any disruption to the services of the Management team could cause a significant disruption to the Group's operations until a suitable replacement is found.

Moreover, there may be circumstances in which the members of the Group's Management board have, directly or indirectly, a material interest in a transaction being considered by the Group or a conflict of interest with the Group.

The legal relationship between the Issuer and its members of the Management Board is based on the resolution of the shareholders, articles of association and Applicable Law. The asset and ESG management services are provided to the Group and its Subsidiaries by Green Formula Capital, a sustainability and green turnaround driven real estate investment management firm focused on tailor-made ESG principles mixed with the organization of green financing to increase asset value and liquidity, in cooperation with Zenith Family Office OÜ, UAB Zenith AM and Zenith Asset Management sp. z o.o. Each of the Subsidiaries has concluded property management agreements. To Estonian Subsidiaries property management services are provided by Zenith Property Management OÜ, to Latvian by Plaza Property Management SIA, to Lithuanian by UAB Zenith AM and to Polish by CBRE sp. z o.o and Savills sp. z o.o.

Green Formula Capital needs personnel in order to facilitate management of the Group and provide related services. Therefore, the success of the Group's operations depends on Green Formula Capital's ability to hire, motivate and retain professionals with required skills, knowledge and experience. An unexpected departure of a Management team member and delays in selection of a replacement may negatively affect the Group's operations, implementation of its strategy and financial results.

Dependence on managing employees

In the future, the Group's activities will be affected by its ability to attract, preserve, and motivate highly qualified and experienced personnel. There is competition for personnel with the relevant skills and experience in the Baltics and in other countries, and it is comparatively high; however, the Group and Green Formula Capital have successful experience in the field of personnel management, offering education, professional growth, and development possibilities, as well as different motivation programs to the employees.

Dependence on external service provider's risk

The Group employs external service providers for various aspects of its operations, including property maintenance, particularly in relation to Group management and planning development projects. The availability, terms and conditions, price, and quality of these external services, as well as the possibility of transferring any increases in the cost of these services to the tenants, are material to the Group's business. Failure to procure services or pass on increased costs to tenants could significantly impact the Group's business, operations, and financial health. Property management companies play a crucial role in overseeing portfolio management, handling operational maintenance, tenant engagement, marketing, and accounting tasks. Lack of required qualification personnel in the property management company might cause worse performance of the properties (higher vacancies, lower rental income from renewals, loss of income due to wrong recharges, larger receivables, or bad debts) or even higher capex due to poor supervision of facility managers. These risks become more pronounced, particularly during periods of additional challenges such as the Covid-19 pandemic and turmoil resulting from conflicts in neighbouring countries where the Group operates.

Group's reputation risk

The Group's ability to secure funding, attract and retain tenants at its properties as well as Green Formula Capital ability to retain personnel in its employment may suffer if the Group's reputation is damaged. Matters affecting the Group's reputation may include, among other things, the quality and safety of its properties and compliance with legislation and official regulations. Any damage to the Group's reputation may have a material adverse effect on the Group's business, financial condition and results of operations.

Operational risk

Operational risk is a possibility of experiencing losses due to insufficient or unsuccessful inner processes, personnel management, systems, or external circumstances. Thorough personnel selection is carried out, accurate descriptions of job duties are compiled, division of duties is coordinated, which allows the Group and Management to reduce operational risks. The Group's internal controls, procedures, compliance systems, and risk management systems may prove to be inadequate to prevent and discover previous or future breaches of laws and regulations and generally to manage risks that could have a material adverse effect on the Group's business operations, financial conditions and results of operations.

Insurance coverage risk

Even though all of the Group's properties are insured, the Group's insurance policies could be inadequate to compensate for losses associated with damage to its property assets, including loss of rent. Any losses exceeding amounts covered by insurance contracts may have an adverse effect on the Group's business operations, financial position and cash flows.

Additionally, the Group's properties may be vulnerable to catastrophic events and other force majeure occurrences. These events could encompass fires, floods, earthquakes, adverse weather conditions, eminent domain claims, strikes, wars, riots, terrorist acts, and similar risks. These events could result in the partial or total loss of an investment or significant down time resulting in lost revenues, among other detrimental effects. Some force majeure risks are generally uninsurable and, in some cases, project agreements can be terminated if the force majeure event is so catastrophic that it cannot be remedied within a reasonable time period. Although the Group typically aims to utilize insurance (where available on commercially reasonable terms) to mitigate potential losses from catastrophic events and other insurable risks, this may not always be feasible. Insurance coverage for certain risks, such as war, terrorism, earthquakes, hurricanes, or floods, might be unavailable, offered in insufficient amounts relative to the full market value or replacement cost of properties, or subject to sizable deductibles.

If a major uninsured loss occurs, the Group could lose both invested capital in and anticipated profits from the affected investments. Furthermore, there are no guarantees that the specific risks currently insurable will remain insurable at economically feasible rates in the future.

Environmental liabilities risk

As the owner of real estate properties, the Group could be held liable for possible environmental damages inherited from previous owners or caused by operations carried out in such properties if such operations have not been carried out in accordance with applicable regulations. While the properties targeted for acquisition by the Group are typically not utilized for operations that pose significant environmental risks, there remains a possibility that the Group could be held accountable for environmental harm occurring on its properties. The realization of such environmental liability could potentially have a significant adverse impact on the Group's business, financial condition, and results of operations.

Climate and Weather-Related Risks

The Group's assets are located in regions that may be exposed to extreme weather events and long-term climate risks, including flooding, heavy rainfall, storms, snow accumulation, and heatwaves. In recent years, the frequency and severity of such events have increased, as evidenced by the significant flooding in Central Europe in 2024. Adverse weather conditions can damage property, disrupt tenant operations, deter customer visits, and result in unplanned repair and maintenance costs. In extreme cases, such events may lead to partial or full closures of assets, loss of rental income, and increased insurance premiums or deductibles. Moreover, evolving climate regulations and requirements for climate adaptation may lead to additional investment needs to improve the resilience of the Group's assets. Failure to adequately mitigate or adapt to such risks could have a material adverse effect on the Group's operations, financial performance, and property valuations.

Risk of natural disasters and other business disruption

Group's operations are vulnerable to damage or interruption from tornadoes, earthquakes, fires, floods, power losses, telecommunication failures, terrorist attacks, acts of war, human errors and similar events. A significant natural disaster, such as a tornado, wind, earthquake, frost, fire or flood, could have a material adverse impact on the Group's ability to conduct business, and its insurance coverage may be insufficient to compensate for losses that may occur. Although the Group has implemented business continuity plans, acts of terrorism, war, civil unrest, violence or human error could cause disruptions to the Group's business or the economy as a whole. Any of these occurrences may have a material adverse effect on the Group's business, financial condition, results of operations and cash flows may be adversely affected.

Dispute risk

The Group has currently no ongoing tax or civil court cases or other issues that could have a significant negative impact on its business, financial position and earnings. The Group's core business involves investing in real estate properties leased to tenants, which exposes it to the risk of legal disputes with tenants or counterparties in real estate transactions. Adverse outcomes from such disputes could impact the Group's operations, financial position, and cash flows. Management strives to diligently negotiate agreements and maintain respectful communication with all counterparties. Efforts are made to resolve misunderstandings through mutual agreement. However, the possibility of disputes arising cannot be entirely ruled out.

IT system risk

The Group is dependent on IT systems for conducting several aspects of its operations such as managing the Group’s internal financial operations. Accordingly, any failures and disruptions in the Group’s key information systems may cause revenue to decrease and operating expenses to increase, which could result in material adverse effects on the Group’s business, financial condition, and results of operations. Cyber-attacks might result in financial loss, operational disruption, and reputational damage.

<u>Risk factors specific and material to the securities</u>

Bonds repayment risk

The Bonds will rank pari passu with other unsecured liabilities of the Group. In case of Group’s insolvency, Bondholders have the same right to receive their investment as other creditors in the respective claims’ group in accordance with the Applicable Laws. Save for mandatory provisions of the Applicable Laws, there are no contracts or other transaction documents, which would subordinate the claims of Bondholders to other unsecured obligations of the Group. The Group is not prohibited from pledging assets in favour of other creditors. The Group has several bank loans under the Financial Indebtedness, which have a senior ranking to the Bonds and in the event of insolvency of the Group, the Group’s assets will be used for settling the claims of the Bondholders and other unsecured creditors only after the claims of the secured creditors and other preferential creditors are satisfied.

The Group may not have the ability to repay or refinance these obligations. If the Maturity date occurs at a time when other arrangements prohibit the Group from repaying the Bonds, it could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Group could attempt to refinance the borrowings under the Financial Indebtedness that contain the restrictions. If the Group fails to obtain the waivers or refinance these borrowings, it would be unable to repay the Bonds.

The detailed financing structure of the Group is explained in Section 10.4.3 “Financing Strategy”.

No limitation on issuing additional debt

The Group is not prohibited from incurring other debt ranking pari passu to the Bonds or restricted from granting any security on any existing or future indebtedness. If the Group incurs significant additional debt or grants additional security, the Group’s ability to service its Financial Indebtedness, including the Bonds, might deteriorate, the amount recoverable by the Bondholders in case of insolvency of the Issuer might decrease, and the position and priority of Bondholders might worsen.

Liquidity risk

Neither the Issuer nor any other person guarantees the minimum liquidity of the Bonds. Thus, the prospective investors and Bondholders should take into account that they may not be able to sell or face difficulties in selling their Bonds in secondary market at their fair market value or at all.

Offering cancellation and de-listing risk

After registration of the Bonds the Issuer plans to request admission to trading of the Bonds on the Baltic Bond List of Nasdaq Tallinn. There is a risk that Nasdaq Tallinn will not accept the Bonds to be admitted to trading on the Baltic Bond List or order the Bonds are delisted from the Baltic Bond List before maturity after admission to trading has taken place due to changes in Applicable Laws, including Nasdaq Tallinn regulations. The Issuer will apply its best effort to ensure that the Offering of the Bonds under the Prospectus occurs as originally planned, however, the Issuer cannot guarantee that the potential Investor who has subscribed for the Bonds will obtain the Bonds to which he/she has subscribed for. Any changes in the dates of the Offering Period, postponement, or cancellation of the Offering of Bonds may negatively affect the investment plan of potential Investor.

Price risk

The development of market prices of the Bonds depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Bonds. The Bonds bear a fixed interest rate. Thus, the Bondholders who seek to sell the Bonds before their final maturity are exposed to interest rate risk: if the market interest rate increases, the price of fixed rate Bonds typically declines.

Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Bonds. The Bondholders are, thus, exposed to the risk of an unfavourable price development of their Bonds, if they sell the Bonds prior to the final maturity. If a Bondholder decides to hold the Bonds until maturity, the Bonds will be redeemed at their Nominal Value.

Foreign exchange risk

The Bonds will be denominated and payable in EUR. If the Bondholders measure their investment returns by reference to a currency other than EUR, an investment in the Bonds will entail foreign exchange-related risks as the value of EUR relative to their reference currency may significantly fluctuate due to economic, political and other factors over which the Issuer has no control. Depreciation of the EUR against the reference currency could lower the effective yield of the relevant Bonds below their stated coupon rate and could result in a loss to Bondholders when the return on such Bonds is translated into the reference currency.

Repurchase or redemption risk

The Group may seek to repurchase or redeem a portion of the Bonds from time to time, especially when prevailing interest rates are lower than the rate borne by such Bonds. If prevailing rates are lower at the time of redemption, the Bondholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Bonds being redeemed. The Group’s redemption right also may adversely impact the Bondholder’s ability to sell such Bonds. The Group may from time to time repurchase the Bonds in the open market, privately negotiated transactions, tender offers or otherwise. Any such repurchases or redemptions and the timing and amount thereof would depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

Such transactions could impact the market for such Bonds and negatively affect the Bonds’ liquidity.

Tax risk

Prospective investors and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Prospective investors are advised to ask for their tax advisers' advice on their individual taxation with respect to the acquisition, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the prospective investor. Tax rates and tax payment procedures applicable at the moment of purchase of Bonds to the tax residents, non-residents of Latvia, and residents of other countries may change. The Issuer will not compensate the increase in taxes to Investors, therefore Investors may receive smaller net payments related to the Bonds.

Resolutions of Bondholders' risk

The majority resolution of the Bondholders is binding upon all Bondholders. Thus, a Bondholder is subject to the risk of being outvoted by a majority resolution of the other Bondholders. As such, certain rights of the Bondholder against the Issuer may be amended or reduced, or even cancelled, without its consent.

Risks associated with Bondholders' Agent

The Bondholders are represented by the Agent in all applicable matters, as stipulated in the Bond Terms and this Prospectus. There is a risk that the Agent, or anyone appointed by it, does not properly fulfil its obligations. Subject to the terms of the agreement entered into with the Agent, the Agent is entitled to enter into agreements for the use of services of a third-party and appoint third-party representatives in the course of performance of its tasks and acts as stipulated in the Prospectus or take any other actions necessary for the purpose of settling, among others, the Bondholders rights towards the Issuer.

4. A GENERAL DESCRIPTION OF THE BONDS

This section contains a general and broad description of the Bonds. It does not claim to be a comprehensive summary or cover all details of the Bonds. Persons interested in investing in the Bonds should read this Prospectus in its entirety, including the appended Bond Terms (See Appendix C – Bond Terms and Conditions) before making a decision to invest.

The Issuer

Issuer:	Summus Capital OÜ (registry code: 12838783)
Corporate resolutions:	The supervisory board of the Issuer has made a resolution to approve the Offering and listing of the Bonds on the Baltic Bond list of Nasdaq Tallinn on 2 June 2025. The management board of the Issuer has approved the Bond Terms and the Prospectus on 4 June 2025.

The Bonds

Name of the security:	EUR 8.00 SUMMUS CAPITAL BOND 25-2029
ISIN code:	EE0000001493
Denomination:	EUR
Nominal Value (per Bond):	EUR 1,000
Nominal Value (total):	EUR 30,000,000
Amount of Bonds:	30 000
Type of the Bonds:	The Bonds represent a direct and unsecured debt obligation of the Issuer. All of the Bonds will rank pari passu and the obligations under the Bonds will rank at least pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.
Form of the Bonds:	The Bonds are issued in dematerialized form and registered with the Estonian Register of Securities operated by Nasdaq CSD SE Estonian branch, (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia). The Bonds will not be numbered and will not be accompanied by a certificate issued by the Issuer.
Applicable terms:	Bonds are governed by Bond Terms approved by the Management of the Issuer on 4 June 2025, as appended to this Prospectus as Appendix C.
Applicable law:	Estonian law.
Interest:	Bonds carry an annual fixed interest of 8%.
Interest Payment Dates:	30 September, 30 December, 30 March and 30 June each year.
Maturity Date:	30 June 2029.

Redemption:	Full redemption of the Nominal Value of the Bonds at the Maturity Date.
Early redemption at the Issuer´s option (call option):	Starting from 30 June 2026 on each Interest Payment Date by payment of an increased Nominal Value in accordance with Bond Terms (see Appendix C).
Early redemption at the option of the Bondholders (put option):	Put option is available for the Bondholders in the event of (i) a Change of Control or (ii) De-listing Event or Listing Failure in accordance with procedure described in the Bond Terms (see Appendix C).
Yield:	The estimated yield to maturity of the Bonds is 8%. The yield to maturity is an annual yield payable to the investor, in case the Bonds are held from the Issue Date until the Maturity Date, assuming that the interest paid is reinvested into Bonds at the price level of the Offering and that the Bonds are not redeemed early.
Main rights associated with the Bonds:	The rights associated with the Bonds are set out in the Bond Terms appended as Appendix C of this Prospectus. The main rights of the investors are the right to have the Bonds redeemed on the Maturity Date and the right to receive interest payments according to the Bond Terms.
Using the rights deriving from the Bonds:	The Bondholders may use the rights deriving from the Bonds in accordance with the Bond Terms (see Appendix C) and applicable law. Claims related to the Bonds (including the claims to interest payments and redemption payment) are subject to limitation period in accordance with the applicable law.
Transferability:	The Bonds are freely transferable.
Credit rating:	No credit rating has been assigned to the Bonds.
Representation of the Bondholders:	CSC AB has been appointed as the Agent for the Bondholders. More information about the Agent can be derived from Bond Terms (see Appendix C).
Taxation of the Bonds:	See chapter 11 „Taxation“ of the Prospectus.

5. CONDITIONS OF THE OFFERING

5.1. THE OFFERING, LISTING AND ADMISSION TO TRADING

In the course of the Offering, up to 30,000 Bonds may be publicly offered to retail and institutional investors in Estonia, Latvia and Lithuania.

The Offering will be conducted on the basis of (i) the resolution of 2 June 2025 of the supervisory board of the Issuer approving the Offering, listing the Bonds and authorising the management board of the Issuer to carry out all necessary steps and (ii) the resolution of 4 June 2025 of the management board of the Issuer in relation to approving the Bond Terms and the Prospectus.

The Issuer submitted on the date of approval of the Prospectus an application for listing and admission to trading of the Bonds on the Baltic Bond List of Nasdaq Tallinn. The trading is expected to begin on or about 1 July 2025.

The indicative timeline of the Offering is the following:

Beginning of the Offering Period:	10 June 2025
End of the Offering Period:	20 June 2025
Disclosure of the results of the Offering:	25 June 2025
Settlement of the Offering:	30 June 2025
The first trading day of the Bonds on Nasdaq Tallinn:	1 July 2025

5.2. RIGHT TO PARTICIPATE IN THE OFFERING

The Offering consists of:

(i) the Retail Offering in Estonia, Latvia and Lithuania; and
(ii) the Institutional Offering in and outside Estonia in reliance on certain exemptions available under the laws of each jurisdiction where the Institutional Offering is being made.

Investors in the Offering are collectively referred to as the "Investors", an investor in the Retail Offering as the "Retail Investor", and an investor in the Institutional Offering as the "Institutional Investor".

Institutional Offering

The Institutional Offering is directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in Estonia and in certain selected member states of the European Economic Area and to other selected investors in reliance on certain exemptions available in the laws of respective jurisdictions.

Retail Offering

The Retail Offering comprises an offer of Bonds to all natural and legal persons in Estonia, Latvia and Lithuania.

For the purposes of the Offering:

(i) a natural person is considered to be "in Estonia" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with the ERS; and (ii) such person's address recorded in the ERS records in connection with such person's securities account is located in Estonia; (iii) such person submits Purchase Order (see Section 5.5) in relation to the Bonds via that securities account;

(ii) a legal person is considered to be "in Estonia" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with the ERS; and (ii) such person's address recorded in the ERS records in connection with such person's securities account is located in Estonia or its registration code recorded in the ERS records is the registration code of the Estonian Commercial Register, (iii) such person submits Purchase Order (see Section 5.5) in relation to the Bonds via that securities account;

(iii) a natural person is considered to be "in Latvia" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with a financial institution who is a member of the Tallinn Stock Exchange or Registrar account operator; (ii) such person's address is recorded in connection with such person' securities account in Latvia; (iii) such person submits Purchase Order(see Section 5.5) in relation to the Bonds via that securities account;

(iv) a legal person is considered to be "in Latvia" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with a financial institution who is a member of the Tallinn Stock Exchange or Registrar account operator; (ii) such person's address is registered in connection with such person's securities account in Latvia or its registration code is the registration code of the Latvian commercial register; (iii) such person submits Purchase Order (see Section 5.5)in relation to the Bonds via that securities account.

(v) a natural person is considered to be "in Lithuania" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with a financial institution who is a member of the Tallinn Stock Exchange or Registrar account operator; (ii) such person's address is recorded in connection with such person' securities account in Lithuania; (iii) such person submits Purchase Order (see Section 5.5) in relation to the Bonds via that securities account;

(vi) a legal person is considered to be "in Lithuania" and has the right to participate in the Retail Offering, if all the following conditions are met: (i) such person has a securities account with a financial institution who is a member of the Tallinn Stock Exchange or Registrar account operator; (ii) such person's address is registered in connection with such person's securities account in Lithuania or its registration code is the registration code of the Lithuanian commercial register; (iii) such person submits Purchase Order (see Section 5.5) in relation to the Bonds via that securities account.

5.3. OFFERING PRICE

The Offering Price is determined in the Terms and Conditions of the Bonds (See Appendix C – Bond Terms and Conditions).

5.4. OFFERING PERIOD

The Offering Period is the period during which the persons who have the right to participate in the Offering may submit Purchase Orders for the Bonds. The Offering Period begins on 10 June 2025 at 10:00

and ends on 20 June 2025 at 15:30, unless shortened or lengthened. The Purchase Order collection deadline on the last day of the Offering Period might differ depending on the Investor's chosen custodian or financial institution. Investors should contact their custodian concerning the specific order collection deadline.

5.5. SUBMISSION OF PURCHASE ORDERS

The Purchase Orders may be submitted only during the Offering Period. Purchase Orders can only be submitted for a full number of Bonds. The minimum amount of a Purchase Order is 1 Bond. Purchase Orders may be withdrawn (and new orders placed) at any time until the end of the Offering Period. Investors have the right to place multiple Purchase Orders in which case the multiple Purchase Orders submitted by one Investor will be merged for the purposes of allocation.

An Investor must ensure that all information contained in the Purchase Order is correct, complete and legible. The Purchase Orders which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions may be rejected. An Investor may amend or withdraw a Purchase Order at any time before the expiry of the Offering Period in accordance with the procedure described in section "Withdrawal or Amendment of Purchase Orders".

By submitting a Purchase Order each Investor:

(i) confirms that they have read and understood the Prospectus or its translation in Estonian and the Prospectus summary translated into Estonian, Latvian or Lithuanian and accepts the terms and conditions of the Offering as described in the Prospectus;

(ii) in relation to Retail Investors, the Retail Investor confirms that he/she/it is located within Estonia, Latvia or Lithuania, as the case may be, and not subject to the laws of any other jurisdiction which would prohibit the placement of the Purchase Order and represents that he/she/it is authorised to place a Purchase Order in accordance with the Prospectus;

(iii) accepts the terms and conditions of the Offering set out in this section and elsewhere in this Prospectus and agrees with the Issuer that such terms will be applicable to the Investor's acquisition of any Bonds;

(iv) acknowledges that the Offering does not constitute an offer of the Bonds by the Issuer in legal terms (within the meaning of Section 16(1) of the Estonian Law of Obligations Act) or otherwise and that the submission of a Purchase Order does not itself entitle the Investor to acquire the Bonds nor result in a contract for the sale of the Bonds;

(v) confirms that they have read the Bond Terms and that the Bond Terms are fully understandable and acceptable to them;

(vi) accepts that the number of the Bonds indicated by the Investor in the Purchase Order will be regarded as the maximum number of the Bonds which the Investor wishes to acquire (the "**Maximum Amount**") and that the Investor may receive less (but not more) Bonds than the aforementioned maximum amount;

(vii) undertakes to acquire and pay for any number of the Bonds allocated to them in accordance with these terms and conditions, up to the Maximum Amount;

(viii) authorises and instructs the institution operating such investor's cash account connected to its securities account to immediately block the whole transaction amount on investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions;

(ix) confirms his/her/its awareness that investing in bonds is inherently associated with investment risk that can be inadequate for his/her/its knowledge and experience;

(x) accepts and agrees that the Issuer has a right for daily update of received Purchase Orders provided by the Registrar;

(xi) authorizes Registrar, the Issuer, the Managers to process, forward and exchange information on the identity of the investor and the contents of respective investor's Purchase Order before, during and after the Offer Period;

(xii) authorizes the financial institution through which the Purchase Order is submitted, and Registrar, as the case may be, to amend the information contained in the Purchase Order, including to (a) specify the value date of the transaction, (b) specify the number of Bonds to be purchased by the investor and the total amount of the transaction; (c) correct or clarify obvious mistakes or irregularities in the Purchase Order, if any;

(xiii) confirms having a right to submit a Purchase Order and that no legislation of other jurisdiction applies to him/her/it forbidding to participate in the Offering;

(xiv) confirms not being subject to sanctions and accepts that the Issuer has a right to reject any Purchase Orders submitted by persons subject to sanctions or in case there is a risk that accepting a Purchase Order might violate any legal acts related to sanctions or otherwise applicable to the Issuer.

Any costs or fees to be paid by the Investors in submitting, cancelling or amending their Purchase Orders are expected to be charged in accordance with the price list of the Manager or respective custodian in case of Retail Investors. The Issuer shall not deduct any subscription fees from Offering Price paid by the Investor.

5.6. PLACEMENT OF PURCHASE ORDERS BY ESTONIAN INVESTORS

If and to the extent that the Offering takes place in Estonia, an investor wishing to subscribe for the Bonds should contact a custodian that operates such investor's ERS securities account and submit a Purchase Order in a form accepted by the custodian and in conformity with the terms and conditions of the Prospectus. The Purchase Order must be submitted to the custodian by the end of the Offer Period. The investor may use any method that such investor's custodian offers to submit the Purchase Order (e.g., physically at the client service venue of the custodian, over the internet or by other means).

5.7. PLACEMENT OF PURCHASE ORDERS BY LATVIAN AND LITHUANIAN INVESTORS

To the extent that the Offering takes place in Latvian and/or Lithuania, an investor wishing to subscribe for the Bonds must contact the financial institution, which is a member of the Nasdaq Tallinn Stock Exchange and manages such investor's securities account and submit a Purchase Order for the purchase or subscription of the Bonds in a form accepted by the financial institution and in conformity with the terms and conditions of the Prospectus. The Purchase Order must be submitted to the custodian by the end of the Offer Period. The investor may use any method that such investor's custodian offers to submit the Purchase Order (e.g., physically at the client service venue of the account operator, via the Internet Bank or by other means).

5.8. PLACEMENT OF PURCHASE ORDER BY INSTITUTIONAL INVESTORS

An Institutional Investor wishing to submit a Purchase Order should do so by informing the Manager or a Sales Agent of the number of Bonds that the investor wishes to subscribe for and register a transaction instruction for the purchase of securities in the form as set out by the Manager or a Sales Agent. The Purchase Order can be submitted by any means accepted by the Manager or a Sales Agent. Institutional Investors may also submit their Purchase Orders in the Retail Offering if the custodian managing their securities account is able to block the whole transaction amount on the investor's cash account until the settlement of the Offering is completed or funds are released according to the terms of the Offering.

5.9. MANAGERS AND SALES AGENTS OF THE OFFERING

Signet Bank AS (a licensed credit institution, address Antonijas 3, Riga, LV1010, Latvia) and AS LHV Pank (a licenced credit institution, address Tartu mnt 2, 10145 Tallinn, Estonia) are acting as joint lead managers (the "**Joint Lead Manager**", together with Co-Manager the "**Managers**")s of the Offering with respect to the Offering in Estonia, Latvia and Lithuania as well as for Institutional Offering in other selected European markets.

UAB FMĮ "Orion Securities" (a licensed investment firm, address A. Tumėno st. 4, 7th floor, LT-01109 Vilnius, Lithuania) has been appointed as a co-manager for the Offering (the "**Co-Manager**", together with Joint Lead Managers the "**Managers**").

The Managers may, from time to time, engage in transactions with the Issuer and perform services for the Issuer in the ordinary course of its business. For example, the Managers have acted as the financial advisors to the Issuer in connection with the Offering. The Managers or their Related Parties may acquire financial instruments issued by the Issuer or its Related Parties. In connection with the Offering, the Managers may also, acting as an investor on their own account, purchase the Bonds in the Offering, and either hold, sell or otherwise dispose of them. The Managers will be obliged to deliver information regarding the purchase of the Bonds or performance of the transactions described above in the event the obligation to disclose such information arises under general binding laws or regulations.

In addition to the Managers, the Issuer may, before or during the Offering, engage other partners in the transaction as Sales Agents for the Offering. Should this be the case, each Institutional Investor may submit, amend or cancel their Purchase Order either with a Manager or a Sales Agent, respectively.

5.10. DISTRIBUTION AND ALLOCATION

The Issuer, together with the Managers, will decide on the allocation on a discretionary basis after the expiry of the Offering Period. The division of the Bonds between the Institutional Offering and the Retail Offering has not been predetermined, and no Bonds have been reserved for any tranche nor for Investors from any specific jurisdiction where the Offering takes place. For the purposes of the distribution and allocation, there are no predetermined preferred classes of Investors, however, in case of oversubscription, based on the sole discretion and decision made by the Issuer together with the Managers, preference may be given to Investors who place Purchase Orders above certain amount, as the case may be. The allocation shall be aimed at creating a solid and reliable Investor base for the Issuer. Treatment of the Purchase Orders in relation to the distribution and allocation will not depend on the company by or through which the Purchase Order is made. For the purposes of allocation of the Bonds, multiple Purchase Orders by one Investor, if submitted, will be merged. The Managers and Sales Agents shall inform all Investors who submitted their Purchase Orders directly to the Manager or the Sales Agent about the number of the Bonds allocated to them immediately after the results of the Offering are announced.

The results of the Offering and the principles of allocation will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Issuer Website. The Issuer plans to announce the results of allocation within three Business Days after the end of the Offering Period, but in any case, before the Bonds are transferred to the Investors' securities accounts.

5.11. PAYMENT, SETTLEMENT AND DELIVERY

Payment for the Bonds

By submitting a Purchase Order, an Investor agrees to pay for the subscribed Bonds the Offering Price. Payments must be made in EUR. By submitting a Purchase Order, an Investor authorises and instructs the institution operating such investor's cash account connected to its securities account to immediately block the whole transaction amount on investor's cash account until the settlement is completed or funds are released in accordance with. The transaction amount to be blocked will be equal to the Offering Price multiplied by the amount of Bonds such investor has subscribed to. Transaction related charges of the institution operating the investors securities account may be also blocked from the cash account (as agreed between the investors and the institution operating the investors securities account). Investor may submit a Purchase Order only when there are sufficient funds on the cash account connected to its securities account or its securities account to cover the whole transaction amount for that particular Purchase Order.

Delivery and settlement

The Bonds allocated to investors will be transferred to their securities accounts on or about the settlement date provided in the Bond Terms (See Appendix C – Bond Terms and Conditions). through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds or the "free of payment" method in case the investor has already paid the Offering Price.

The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts. If an investor has submitted several Purchase Orders through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Purchase Order submitted for each account, rounded up or down as necessary. Trading with the Bonds is expected to commence on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange on or about 1 July 2025.

5.12. WITHDRAWAL OR AMENDMENT OF THE PURCHASE ORDER

Withdrawal of the Purchase Order

The Investors have the right to withdraw the Purchase Orders at any time until the end of the Offer Period. In order to cancel the Purchase Order, the Institutional Investor must contact a Manager or a Sales Agent or in case of Retail Investors, its custodian through whom the Purchase Order in question has been made and carry out the procedures required by the respective Manager, Sales Agent or custodian for withdrawing a Purchase Order. All fees payable in connection with the withdrawal of the Purchase Order will be borne by the Investor. A withdrawal of the Purchase Order becomes effective at the moment when the transaction instruction of the Investor in question has been withdrawn by the Manager, Sales Agent or custodian.

If a supplement to this Prospectus is published no later than on the Settlement Date, then the Investors who have placed their Purchase Orders before publication of the supplement shall have the right to withdraw their Purchase Order within 2 Business Days of its publication, and any paid-in moneys shall be repaid to the Investors not later than within 10 Business Days. In such case, and if necessary, the allotment date will be adjusted in order to enable the Investors to withdraw their Purchase Orders.

A supplement to this Prospectus will be published in accordance with the Prospectus Regulation if any significant new factor, material error or inaccuracy related to the information included in this Prospectus which could affect the assessment of the Bonds arises or becomes known between the date of approval of this Prospectus and the Listing Date on Nasdaq Tallinn as stipulated in the Final Terms.

Amendment of the Purchase Order

An Investor may amend a Purchase Order at any time until the end of the Offer Period.. To do so the Institutional Investor must contact the Manager or the Sales Agent, the Retail Investor must contact its custodian through whom the Purchase Order in question has been made and carry out the procedures required by the Manager, Sales Agent or respective custodian for amending a Purchase Order. All fees payable in connection with an amendment of the Purchase Order will be borne by the Investor.

5.13. CANCELLATION OF THE OFFERING

The Issuer may cancel all or part of the Offering and/or modify the terms and dates of the Offering at any time prior to the completion of the Offering at that time, without disclosing any reason for doing so. Information on modification of the terms of the Offering will be made available publicly in the form of an announcement on the Issuer Website and through Nasdaq Tallinn.

The Issuer may also cancel or suspend the Offering at any time after the opening of the Offering Period until completion of the settlement of the Offering if it considers there are reasons to believe that proceeding with the Offering is, or has become, impracticable or inadvisable. Such reasons may include, but are not limited to:

- (i) the suspension of, or material limitation in, trading in securities generally on the Nasdaq Tallinn, as well as on any other official stock exchange in the U.S. or EU;
- (ii) a sudden and material adverse change in the economic or political situation in the Republic of Lithuania, Republic of Latvia, Republic of Estonia or elsewhere in Europe;
- (iii) a material loss, or interference with the Issuer's business or assets;
- (iv) an insufficient, in the opinion of the Issuer or the Manager, expected free float of the Bonds on Nasdaq Tallinn, or
- (v) an unsatisfactory level of demand for the Bonds in the book-building process.

Any cancellation of the Offering or any part thereof will be announced on the Issuer Website and through the Nasdaq Tallinn (www.nasdaqbaltic.com/market/). All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated at the moment when such announcement is made public.

5.14. RETURN OF FUNDS

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, if the Investor's Purchase Order is rejected or if the allocation is less than the amount of Bonds applied for, the funds blocked on respective Investor's cash account, or the excess part thereof (the amount in excess of payment for the allocated Bonds), will be released by the respective financial institution. Regardless of the reason for which funds are released, the Issuer shall never be liable for the release of the respective funds and for the payment of interest on the released funds for the time they were blocked (if any).

5.15. CONFLICT OF INTERESTS

According to the knowledge of the Issuer, there are no personal interests of the persons involved in the Offering which could be deemed material to the Offering. The Issuer is unaware of any conflicts of interest related to the Offering.

5.16. SELLING RESTRICTIONS

No public Offering Outside of Estonia, Latvia and Lithuania

This Prospectus has been prepared on the basis that there will be no offers of the Bonds in territories which would require publication of the prospectus other than the Offering to the Retail Investors in the territories of Estonia, Latvia and Lithuania in accordance with the Prospectus Regulation. Accordingly, any person making or intending to make any offering, resale or other transfer within the European Economic Area (the "**EEA**"), other than in respective countries, of the Bonds may only do so in circumstances under which no obligation arises for the Issuer or the Manager to produce an approved prospectus or other Prospectus for such offering. Neither the Issuer nor the Managers have authorised, nor will any of them authorise, the making of any offer of the Bonds to the public through any financial intermediary other than offers made by the Managers under this Prospectus.

No action has been or will be taken by the Issuer in any jurisdiction other than Estonia, Latvia and Lithuania that would permit a public offering of the Bonds, or the possession or distribution of the Prospectus or any other offering material related to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither the Prospectus nor any other offering material or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The distribution of the Prospectus and the Offering in certain jurisdictions may be restricted by law. Therefore, persons into whose possession the Prospectus comes should inform themselves of and observe any such restrictions on the distribution of the Prospectus and the Offering, including those in the paragraphs that follow. Any failure to comply with these restrictions may violate the securities laws of any such jurisdictions. The Prospectus does not constitute an offer to subscribe for or buy any of the Bonds offered hereby to any person/entity in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

European Economic Area

Bonds will be marketed as part of the Institutional Offering to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, in accordance with the Prospectus Regulation, and also to other types of investors in reliance on certain exemptions available under the laws of each jurisdiction where the Offering is being made.

United Kingdom

This Prospectus is exempt from the restriction set out in section 21 of the Financial Services and Markets Act 2000 (FSMA) on the communication of invitations or inducements to engage in investment activity on the grounds that it is made to a certified sophisticated investor as defined in article 50 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO). A certified sophisticated investor is a person who has a current certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with the investment set out in this communication and has, within the previous 12 months, signed a statement complying with article 50(1)(b) of the FPO. The content of this Prospectus has not been approved by an authorised person and such approval is, unless this exemption or any other exemption applies, required by section 21 of FSMA.

Reliance on this Prospectus for the purpose of engaging in any investment activity may expose an Investor to a significant risk of losing all of the property invested or of incurring additional liability. If an Investor is in doubt about the investment to which this Prospectus relates, the Investor should consult an authorised person specialising in advising on investments of the kind in this communication.

United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state in the U.S., and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

6. REASON FOR THE OFFERING AND LISTING, USE OF PROCEEDS

The purpose of the Offering and issuance of the Bonds is to finance the issuer's growth and further investments into new property acquisitions.

Provided that all the Bonds are subscribed for and issued by the Issuer, the expected amount of gross proceeds would be up to EUR 30,000,000. The total amount of costs and expenses related to the Offering are estimated to amount to up to EUR 650,000. The net proceeds to the Issuer from the Offering, after deducting estimated costs and expenses, would therefore be approximately EUR 29,350,000.

Such proceeds shall be used for the following purposes: as a first priority, to finance potential new acquisitions, and as a second priority, for general corporate purposes e.g. to finance the Issuer’s investments into existing properties.

At the date of this Prospectus, negotiations for potential investments are in different stages of maturity. The Issuer shall disclose any major developments, if and as appropriate, through stock exchange announcements and/or via the Website.

In case of undersubscription of the Offering, the Issuer reserves a right to proceed with the issue of the Bonds for the purposes of collecting the proceeds to finance potential new acquisitions partially, or to use the collected proceeds for investing into existing properties.

7. GENERAL CORPORATE INFORMATION

7.1. GENERAL INFORMATION ABOUT THE ISSUER

Legal name: Summus Capital OÜ

Date of registration in the commercial register of Estonia: 22.04.2015

Registry code: 12838783

LEI code: 2549003WOPH1RE2ID891

Legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 2-3b, 10111, Estonia

E-mail address: info@summus.ee

Phone number: +372 578 78078

Website: https://summus.ee/

The information available on the Website does not constitute part of the Prospectus unless the respective information has been incorporated by reference.
The Issuer is incorporated in the Republic of Estonia as a private limited liability company. The Issuer is a real estate investment holding company with investments in commercial real estate in Estonia, Latvia, Lithuania and Poland. The first company of the Group was established in 2013 when the Group started operations in Estonia. Direct real estate investments are made through the Group's Subsidiaries in the respective country of location. A well-diversified commercial real estate portfolio includes properties in the retail, office, industrial, and medical segments.

The Issuer is the parent (holding) company of the Group. The business operations of the Group are mainly conducted by the Issuer's direct and indirect Subsidiaries.

Auditor

The Issuer's financial auditor of the last audited annual report (financial year 2024) as well as for the financial years 2020, 2021, 2022 and 2023 has been KPMG Baltics OÜ (activity license of auditing company no. 17, registration number: 10096082, legal address: Harju maakond, Tallinn, Kesklinna linnaosa, Ahtri tn 4, 10151).

7.2. ARTICLES OF ASSOCIATION

The Issuer´s current articles of association have been approved by the shareholders' resolution on 18 March 2021 and valid since 24 March 2021.

The articles of association have been appended to the Prospectus as Appendix A.

7.3. CREDIT RATING

As of the date of this Prospectus, the Issuer is rated BB/Stable issuer by Scope Ratings GmbH, which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation"). BB rating reflects an opinion of moderate credit quality, and a stable outlook provides an indication for the period of the next 12 to 18 months of the most likely direction of a potential rating change. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

8. SHARE CAPITAL, SHARES AND OWNERSHIP STRUCTURE

8.1. SHARE CAPITAL AND SHARES

As of 31 December 2024, the nominal value of the share capital of the Issuer is EUR 1,200,000.

The Issuer's articles of association set the share capital minimum at EUR 1,200,000 and the maximum at EUR 4,800,000. Summus Capital OÜ has issued one share, registered with the Estonian Register of Securities operated by Nasdaq CSD SE Estonian branch.

8.2. SOLE SHAREHOLDER

As of the date of this Prospectus, Boris Skvortsov is the sole shareholder of the Company, who directly holds the Issuer's share.

The Group is controlled by the sole shareholder, holding 100% of the share capital and voting rights. As a mechanism to avoid misuse of control, a supervisory board has been introduced. While the shareholder is entitled to appoint the supervisory board members of the Issuer, the majority of the supervisory board members are independent. For more information about the composition of the supervisory board, please see Section 9.3 of this Prospectus.

As of the date of this Prospectus, the Management of the Issuer is not aware of any arrangements or circumstances which may subsequently give rise to a change in control of the Issuer.

9. MANAGEMENT

9.1. MANAGEMENT STRUCTURE OF THE ISSUER

The management bodies of the Issuer are the general meeting of the shareholders, the supervisory board and the management board. The supervisory board consists of up to seven members and the management board consisting of one to five members.

9.2. THE GENERAL MEETING OF SHAREHOLDERS

The shareholders are under the articles or association and the law competent to resolve the following matters: a) change the articles of association; b) amend the size of the share capital; c) elect and remove members of the supervisory board of the company; d) elect and remove members of the management board of the company; e) approve the annual report and distribute profit; f) divide the shares; g) appoint the auditor(s) in case law provides so; h) determine special audits; i) elected and remove the procurator; j) decide the merger, division, transformation or termination of the Company; k) decide other issues, which have been given to the shareholders competence with the law or with the articles of association.

9.3. SUPERVISORY BOARD

The supervisory board of the Issuer currently consists of three members, elected for a term of five years:

Boris Skvortsov (Chairman of the Supervisory board)

> Sole shareholder of Summus Capital OÜ. Boris holds a master's degree in economics. He has headed, created, owned and also exited multiple real estate investment and development organizations all over Europe and is an active private investor in many start-ups in Europe, United States and Israel.

Vykintas Misiunas (Member of the Supervisory board)

> Vykintas started his professional career at SEB bank heading the Treasury and Capital Markets Department until 2007. From 2007 till 2009, Vykintas took the role of active Member of the Board at KRS Group responsible for restructuring of HIGEJA. In 2009, he was invited to become real estate Fund Manager in Lithuania at Lords LB Asset Management. In 2012, Vykintas together with partners established DAO FAMILY.

Renats Lokomets (Member of the Supervisory board)

> Renats is a specialist in the area of business strategy, corporate finance and business planning. From 2002 to 2017 worked at Rietumu Banka as Member of the board. Since 2019, he has been the strategical partner at Venture Faculty, Venture HUB in Riga and continues to be on various management and council positions in international financial institutions (including IPAS INDEXO). He co-founded the Latvian Startup association.

Each of the members of the supervisory board has their business address at the location of the Issuer, i.e. Rotermanni tn 2-3b, 10111, Tallinn, Estonia.

9.4. MANAGEMENT BOARD

The Issuer´s management board currently consists of three members entrusted with the oversight and direction of the its business activities. The body undertakes the responsibilities of efficient management and representation of the Group as well as diligent fulfilment of various obligations. The management board members are elected without a term.

The management board members of the Issuer, each entrusted with an area of management:

Evaldas Čepulis (Member of the Board, Asset management)

> Evaldas has BA at Applied Mathematics and Masters at International business. His previous experience includes 13 years with SEB Bankas (Lithuania) as Head of Venture Capital, Head of Foreign Exchange and in Capital Markets. Since 2014 he has been partner of DAO FAMILY, responsible for investment management.

Hannes Pihl (Member of the Board, Investment management)

> Mr. Pihl is a founding partner of Zenith Family Office OÜ. He has 25 years of professional experience in different segments of the Baltic real estate market, including commercial and residential real estate, preparing real estate concepts, asset and investment management, and management of real estate companies.

Aavo Koppel (Member of the Board, Finance management)

> Aavo is a founding partner of Zenith Family Office OÜ (in 2011), responsible for corporate finance. Prior to that, Aavo has worked as strategy and management consultant in Capgemini Group and Director and Head of Corporate Finance in leading Baltic investment bank Suprema Securities.

Each of the members of the management board has their business address at the location of the Issuer, i.e. Rotermanni tn 2-3b, 10111, Tallinn, Estonia.

9.5. CONFLICTS OF INTEREST

According to the knowledge of the Management of the Issuer, there are no known actual or potential conflicts of interest between the duties of any of the members of the management board and the supervisory board of the Issuer, and their private interests and duties as at the date of this Prospectus.

10. BUSINESS OVERVIEW

10.1. OVERVIEW OF THE ISSUER AND ITS PRINCIPAL ACTIVITIES

Summus Capital is an Estonia-based real estate investment holding with investments in all Baltic countries and Poland. The Group was incorporated in 2015, while the first investments by the Group's founders were already made in 2013. The Group has a diversified property portfolio that consists of 15 cash flow generating commercial real estate properties in Estonia, Latvia, Lithuania and Poland. Based in Estonia, it currently stands as one of the largest real estate investment companies in the Baltic States with an investment property portfolio of EUR 508.6 million and net leasable area of 257.9 thousand m2 as of 31 December 2024.

Summus made its first investment in Estonia in 2014 through the acquisition of De La Gardie building in central Tallinn. In 2014 the company also opened its warehouse portfolio. In 2015 Summus acquired buildings Punane 56 and Auriga (both in Estonia). The first acquisition outside of Estonia took place in 2016, when Summus acquired two estates in Lithuania, Nordika and BOD. The holding further increased its portfolio in 2018 and 2019 where respectively Veerenni estate in Estonia and Park Town West Hill in Lithuania were acquired. In 2020, Summus acquired its first property in Latvia, Riga Plaza, and one estate, Veerenni 2, in Estonia, as well as Park Town East Hill in Lithuania. Today the Group holds 13 properties across the Baltics and 2 in Poland.

As of 31 December 2024, properties in Lithuania and Latvia each constituted 33% of the Group's investment portfolio value, followed by Poland (20%), and Estonia (14%). In terms of sales revenue, Latvia constituted 46% of the Group's Revenue, followed by Lithuania with 35%, Estonia with 19%, and Poland with 1%. The properties in Poland were acquired only in December 2024; therefore, they had only a very limited impact on the Group's Income Statement for 2024.

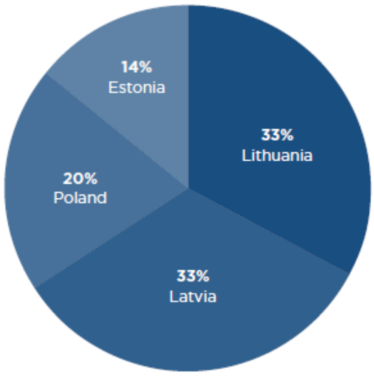
The Group holds a portfolio in retail (shopping centres), office, logistics and medical segments. As of 31 December 2024, the retail segment was the largest segment, constituting 50.4% of the Group's property portfolio value, followed by office (42.4%), and industrial (7.3%).

The investment property portfolio of Summus Capital OÜ has substantially grown over the last years and the Group has established itself as one of the leaders in Baltic commercial real estate market.

The Group has a seasoned Management team where each member has 30 years of experience in real estate management and finance in the Baltics, providing the Group with strategic guidance and extensive industry knowledge.

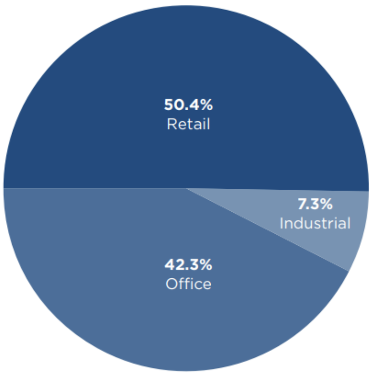
The asset and ESG manager of Summus Group's portfolio is Green Formula Capital, a sustainability and green turnaround-driven real estate investment management firm focused on tailor-made ESG principles mixed with the organisation of green financing to increase asset value and liquidity. The Group has concluded agreement with Green Formula Capital to render investment management services for the Group's whole portfolio.

Investment property portfolio value by country as of 31.12.2024, % of total



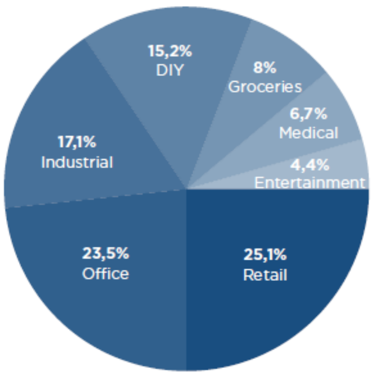
Source: Audited consolidated financial statements of the Group

Investment property portfolio value by sector as of 31.12.2024, % of total



Source: Audited consolidated financial statements of the Group

Leasable space by sector as of 31.12.2024, % of total



Source: Audited consolidated financial statements of the Group

10.2. HISTORY AND DEVELOPMENT OF THE GROUP

2013

The Group started its operations in 2013 by laying the groundwork for future expansion and defining its investment strategy along with portfolio requirements for the upcoming years.

2014

The first acquisition of the De la Gardie shopping mall was made in the Old Town of Tallinn, Estonia, thus entering the retail segment, which was followed by an acquisition of a warehouse portfolio in Estonia later that year, marking the entry into the industrial segment.

2015

Summus Capital OÜ was established in Estonia, marking its official entry into the Baltic real estate investment market. During the year 2015, the Issuer acquired two more properties in Estonia – Auriga in Kuressaare, which is the largest shopping centre in Saaremaa and Punane 56 in Tallinn, a multifunctional business complex.

2016

The Group started its operations in Lithuania through the acquisition of Nordika shopping mall in Vilnius, which was followed by another acquisition in Vilnius – BOD Group industrial building.

2017

The Group acquired Veerenni 1, the biggest private medical centre in Estonia, bringing together several health segment companies in the central district of Tallinn, Estonia. With this acquisition, the total leasable area of Group's investment property portfolio exceeded 100,000 m2 for the first time.

2018 – 2020

During the next three consecutive years (2018-2020), the Group acquired two properties in Lithuania, which comprise a single business centre within the surrounding park area in Vilnius central business district (CBD). Initially, in 2018 the Park Town West Hill was purchased, while in 2020 the Group acquired Park Town East Hill.

Additionally, in 2020 the Group entered the Latvian market by acquiring Riga Plaza shopping centre, which is currently the fourth largest shopping centre in Riga and the Group's largest investment up to date in terms of both market value and leasable area.

2021

The Group acquired DEPO DIY store in Riga, Latvia, with DEPO, the leading DIY chain in the Baltics, being the long-term tenant of the building.

The Group purchased Veerenni 2 in Tallinn, Estonia, which is the second phase of the Veerenni private medical centre cluster, located across the street from the first phase of the Veerenni property.

Summus Capital OÜ engaged a new investment management partner for its whole portfolio, Green Formula Capital OÜ, a sustainability and green turnaround-driven real estate investment management firm focused on tailor-made ESG principles mixed with the organisation of green financing to increase asset value and liquidity.

2022

The Group acquired Damme shopping centre in Riga, Latvia in a well-populated neighbourhood, which is offering a comprehensive shopping opportunity.

The the second half of 2022, the Group sold one warehouse portfolio property in Estonia (Hanza Mechanics production building).

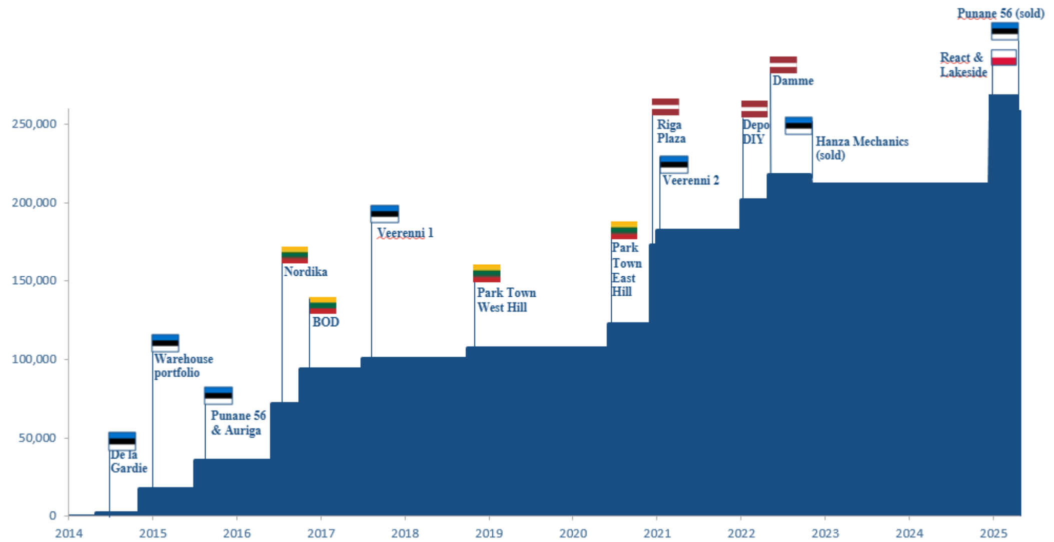
2023

During the years without new acquisitions, the Group focused on consolidating and optimising its existing portfolio, ensuring strong asset performance and sustainable cash flow. This period allowed the Group to implement value-enhancing initiatives, improve tenant relationships, and integrate ESG principles across its properties.

2024

A defining milestone of 2024 was the Group's entry into the Polish market by acquiring two office buildings, marking a significant step in the strategic expansion of the Group. The acquisition of Lakeside in Warsaw and React in Łódź strengthened the Group's position in Central Europe and diversified the Group's investment portfolio, adding €100 million to its value. By the end of the year 2024, the Group's investment property portfolio exceeded €500 million, reflecting its strategic growth.

Portfolio Investments (with acquisition time and NLA m2)

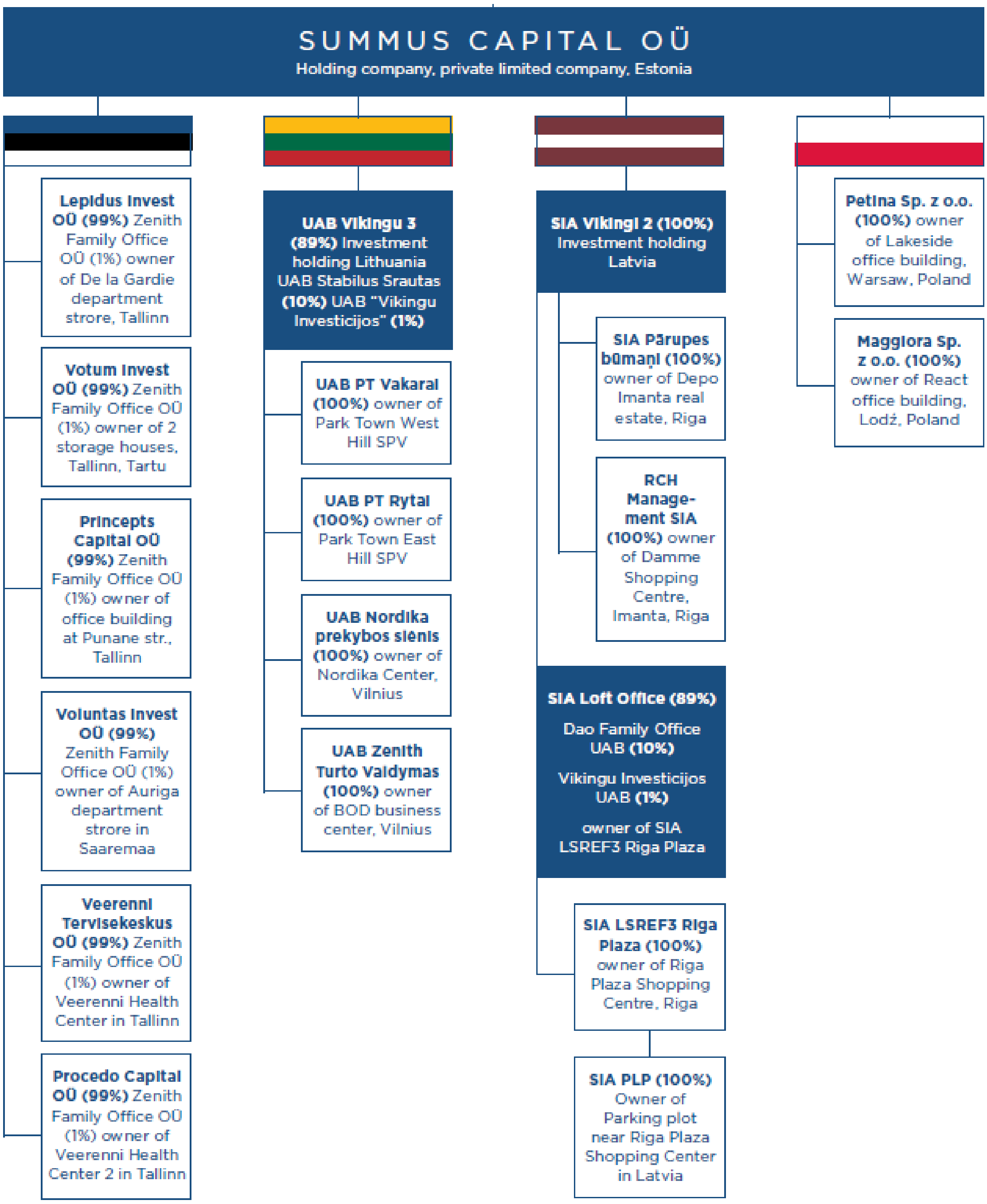


10.3. GROUP STRUCTURE

The Group was founded by the Skvortsov family, which has extensive experience in real estate management and development. It is 100% owned by Boris Skvortsov, who directly holds the Issuer's shares.

The Issuer is the holding company of the Group, and it directly or indirectly owns individual Subsidiaries for every property. The Issuer is not dependent upon any entities within the Group.

The Group operates through its Subsidiaries in Estonia, Latvia, Lithuania and Poland. The principal operations of the Group involve real estate leasing. In 2024, the Company acquired two new Subsidiaries, Petina Sp. Z o.o. and Maggiora Sp. Z o.o. in Poland, which were subsequently utilised for real estate acquisitions later that year. As of 31 December 2024, the full legal structure of the Group is the following:



10.4. GROUP STRATEGY

10.4.1. The Group's investment strategy

The Group focuses on cash flow generating properties in retail, office and industrial segments in all three Baltics and Poland and uses long-term approach when making the investment decision. Additionally, the Group places importance on environmental, social and governance (ESG) factors and devotes significant attention to energy efficiency improvement of the buildings as well as green building certifications.

The real estate portfolio of the companies owned by the Issuer comprises cash flow generating commercial properties, structured with a long-term investment horizon to ensure sustainability of the portfolio. Sustainable and energy efficient buildings are the first choice of new acquisitions and real estate investment management focuses on adding value to all elements of ESG.

The portfolio is allocated using a diversification strategy between sectors – investing in retail, office, and industrial real estate. The stability of the cash flows of the portfolio, which is guaranteed by long-term leases is essential. The cash flow of the Group is not cyclical or seasonal.

The share of anchor tenants in the cash flow of the portfolio, which should not fall significantly below 50%, is being monitored. The assessment of risk scenarios keeps in mind that there should be no dominant sector or group of tenants, which could significantly affect the cash flow of the portfolio during a negative economic cycle.

Investment strategy
• Focus on the Baltics and Poland • Cash flow generating commercial real estate
• Long-term investment horizon
• Commercial real estate based on mixed use and diversification. Class A office buildings, shopping centres and big-box stores, class A warehouse and industrial properties
• Sale-leaseback transactions
• Sustainable investments 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%

10.4.2. Environmental, social and governance (ESG) strategy

Sustainability is a key pillar for the Group in enhancing value for investors, tenants, and employees. Recognizing the urgent need to address climate change, as underscored by the IPCC's findings on escalating CO_2 emissions and the building sector's substantial energy consumption, the Group embraces its critical role in this global challenge. The Group remains firmly committed to long-term sustainability, continuous improvement, and responsible value creation for the investors, tenants, employees, and the broader community.

The Group's strategic focus shifts beyond acquiring "green assets" to transforming existing properties into efficient, modern, and prime assets, thereby substantially reducing ecological footprint. Guided by the ESG principles and a forward-looking investment strategy, the Group actively transforms underperforming, non-energy-efficient properties into modern, energy-efficient flagship assets. Achieving high sustainability certification and the potential for green financing are contingent upon success in reducing energy consumption. This approach not only reduces the environmental impact but also enhances asset value and the operational performance.

The Group's ESG journey has been proactive and intentional, with a structured communication of the sustainability measures to stakeholders. This includes building certifications, participating in the Global Real Estate Sustainability Benchmark (GRESB), and detailed reporting in management reports. The ambition of Summus Capital OÜ with GRESB assessments is to elevate the sustainability of properties and improve GRESB score, thus bolstering reputation, attracting socially conscious investors, and generating long-term value through sustainability initiatives.

With the Corporate Sustainability Reporting Directive (CSRD) coming into effect in 2025, the Group is proactively refining its ESG management practices to meet regulatory and investor expectations for sustainability disclosures. This proactive stance is further driven by the growing investor demand for transparency and the trend towards socially responsible investing.

Since launching its ESG and sustainability program in 2021, managed by Green Formula Capital, the Group has tracked its progress across 15 key metrics aligned with the EU taxonomy and the European Sustainability Reporting Standards (ESRS).

The Group is setting comprehensive ESG goals to drive sustainable, long-term growth, lessen environmental impact, uphold social responsibility and maintain sound governance practices. By setting and pursuing these goals, the Group can transparently track and communicate progress, affirming the commitment to a sustainable future.

As of the year 2024, the Group has achieved LEED, BREEAM and WELL certifications for 88% of its portfolio. Summus Capital has expanded its certification coverage in 2024, including React (BREEAM Excellent, WELL Health-Safety and Wired Score Platinum) and Lakeside (BREEAM Outstanding, WELL Gold). By 2025, additional properties, including Damme, will complete certification, increasing total portfolio certification to 94%. Nordika BREEAM In-Use renewal and Riga Plaza BREEAM will be updated during 2025.

Strategic upgrades and energy optimisations have led to a 14% reduction in the total energy consumption, delivering 13,600 MWh in electricity and 6,081 MWh in heating savings – resulting in €2.2 million in financial benefits. These achievements reflect the commitment of the Group to sustainable development, strong governance and inclusive growth across its real estate portfolio.

Key Sustainability metrics

Metric	Current status 2024	Target 2025	Target 2030
Energy efficiency (kWh/m2)	196	187	158
Taxonomy compliance (% of assets aligned)	15%	25%	75%
Portfolio Certification (BREEAM, LEED, WELL)	88%	94%	95%
Share of green electricity	87%	90%	90%
Water consumption	104,050 m3	102 ,000 m3	-10%

Waste Management (% of properties with complete waste data)	0%	100%	100%
CO_2 emission tonnes per year	6 718	6 500	Carbon neutrality by 2040
Green leases	12%	18%	70%
Customer satisfaction index	79	85	90
Employee satisfaction index	85	90	95
Suppliers screening	20%	40%	90%
GRESB	71 points	75-80 points	Top 25%

The Group remains committed to long-term sustainability, energy efficiency and ESG compliance, ensuring financial and operational resilience. The Group has significantly reduced its CO2 emissions, improved its green certification coverage and expanded its energy-efficient initiatives. By 2030, integrate across operations green financing and taxonomy compliance. The Group aims to achieve net-zero carbon dioxide emissions in its property management operations by 2040.

Future vision for sustainable real estate

The Group envisions a smart and sustainable future for its portfolio, integrating cutting-edge green technologies to drive operational efficiency and long-term value creation.

Key initiatives include:

- Solar & wind energy – expanding renewable energy generation to enhance energy resilience and cost savings.
- Energy efficiency & AI automation – implementing intelligent automation systems to optimise energy consumption and reduce waste.
- EV chargers & solar carports – investing in EV infrastructure to support green mobility and sustainability goals.
- Energy storage & grid optimisation – exploring battery storage solutions to maximise renewable energy utilisation.
- High-efficiency buildings – targeting top 15% energy consumption performance through advanced building designs and smart management solutions.

Summary

The Group, in collaboration with Green Formula Capital, is advancing ESG management in response to evolving regulations. Due to regulatory changes and operational considerations, the full implementation timeline may be adjusted. Reporting aligns with regulatory requirements and materiality assessments, ensuring transparency and adherence to sustainability and responsible investment principles, driven by increasing investor demand for transparency and socially responsible investing. Additionally, the Group's strong governance framework ensures compliance with the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD), reinforcing transparency and accountability in the Group's ESG initiatives

10.4.3. Financing Strategy

The Group's goal is to achieve a diversified funding structure, using both bank financing, as well as maintaining its presence on the capital markets.

The Group's policy is to maintain a strong capital base to secure the confidence of investors, creditors, and market participants and to sustain further development of the business. Management monitors the return on capital and the level of dividends paid to the shareholders.

The Group aims to create a diversified lending portfolio, maintaining relationships with the leading banks in the region. As at the end of 2024, the Group had loans from Luminor, SEB, LHV Pank, Šiaulių bankas, and Citadele in the Baltics, and Erste Group Bank AG., Hypo Noe Landesbank *für Niederösterreich und Wien AG* in Poland on Subsidiary level. These loans have been used to finance acquisition of investment properties. Bank loans are amortized and bear interest rates of EURIBOR+2.2% - WIBOR+2.5% with maturities between 2025 and 2030. The Group also seeks to limit interest rate risk and has been actively using interest rate swaps to fix the borrowing costs for a part of the loan portfolio.

The Group's financial statements have been referred to in Section 1.5 of this Prospectus.

The Group uses a combination of shareholder's equity, bank loans and bonds to finance new acquisitions. It has been present on the Baltic capital markets since 2021 when it conducted its first bond issue in the amount of EUR 10 million that has been successfully redeemed at maturity. In June 2024 the Group completed its second bond issue in the amount of EUR 15 million with maturity on 11 June 2027 (Existing Notes).

Historically, the Group has financed the equity portion of acquisition financing with loans from shareholders. The Group currently has Subordinated Debt from the Group's shareholders, which is treated as equity instead of liabilities from the accounting perspective. The Subordinated Debt is subordinated to the Existing Notes and these Bonds with respect to claims on assets or earnings and any repayment or interest payment under Subordinated Debt can only be made if it qualifies as a permitted distribution under the Terms, i.e. remains, in aggregate, within up to 50% (fifty percent) of annual audited net profit, adjusted for non-recurring and non-cash items.

10.4.4. Expansion Strategy

Since establishment the Group has been focusing a growth strategy, expanding its portfolio within the Baltics, and in 2024 made the strategic decision to enter the Polish market. The Group plans to continue evaluating new transactions in the Baltics and Poland.

Future Outlook

In 2025, the Group plans to maintain its core operations while emphasising proactive tenant engagement, optimising the tenant portfolio and implementing the Group's ESG strategy. Given the high occupancy rates (above 98%), the focus will be on sustaining strong tenant relationships and enhancing property value.

The Group has consistently demonstrated steady growth and profitability, and it remains committed to maintaining this trajectory. The Group will closely monitor market developments and, should attractive opportunities arise in the four countries where it operates, may consider expanding existing properties or acquiring new assets. Any acquisitions will be financed through a balanced combination of owner's equity, bank loans, and bond financing. Additionally, the Group remains open to divesting selected properties if compelling offers align with its strategic goals.

Management expects the Group to continue its growth trajectory over the next 12 months and beyond. The team remains vigilant to evolving market conditions and is prepared to take proactive measures to mitigate potential risks.

As the two properties in Poland were added to the Group's portfolio only in December 2024, almost no impact was visible in the Group's Income Statement for 2024. The Group expects that these two acquisitions will add approximately EUR 12 million to the Group's sales revenue and close to EUR 8 million to the Group's EBITDA during 2025.

10.5. PROPERTY PORTFOLIO

The main source of income for the Group is rental income from real estate. The real estate portfolio of the Group's Subsidiaries comprises cash flow generating commercial properties, structured with long-term investment horizon to ensure sustainability of the portfolio. Sustainable and energy efficient buildings are the first choice of new acquisitions and real estate investment management focuses on adding value to all elements of ESG.

In recent years, the property portfolio of Summus Capital OÜ has experienced significant expansion, solidifying the Group's position as a leading player in the region's commercial real estate sector.

On 12 December 2024, the Issuer's Subsidiary Petina Sp. z.o.o. acquired Lakeside office building in Warsaw and on 17 December 2024 another Subsidiary Maggiora Sp. z.o.o acquired React office building in Lodz. As a result of these transactions, the portfolio of the Group increased by EUR 101.6 million and 38,910 m2.

The Group's property portfolio is revalued on an annual basis by an independent certified valuator. In the Baltics, the fair value of the properties was determined by Newsec Valuations, while the acquired properties in Poland were booked at acquisition prices and will be revalued in 2025.

The most recent external property valuations were performed as of 31 December 2024 for all the properties held by the Issuer in the Baltics. Portfolio valuation condensed report is provided in Appendix B. All appraisals were performed by independent licensed appraisers at Newsec Valuations.

For the purposes of valuating the properties in Estonia, the valuation reports were prepared by licensed appraisers of Newsec Valuations EE OÜ, a private limited company registered in the Republic of Estonia. Newsec Valuations EE OÜ is established and operates under the laws of the Republic of Estonia. The registered address of Newsec Valuations EE OÜ is Viru väljak 2, Metro Plaza, EE-10111 Tallinn, Estonia.

For the purposes of valuating the properties in Latvia, the valuation reports were prepared by licensed appraisers of Newsec valuations LV, SIA, a private limited company registered in the Republic of Latvia. Newsec valuations LV, SIA, is established and operates under the laws of the Republic of Latvia. The registered address of Newsec Valuations LV, SIA is Marijas iela 2A, Novira Plaza, LV-1050 Riga, Latvia.

For the purposes of valuating the properties in Lithuania, the valuation reports were prepared by licensed appraisers of Newsec valuations, UAB, a private limited company registered in the Republic of Lithuania. Newsec valuations, UAB is established and operates under the laws of the Republic of Lithuania. The registered address of Newsec valuations, UAB is Konstitucijos 21C, Quadrum, LT-08130 Vilnius, Lithuania.

The Issuer's real estate portfolio summarized:

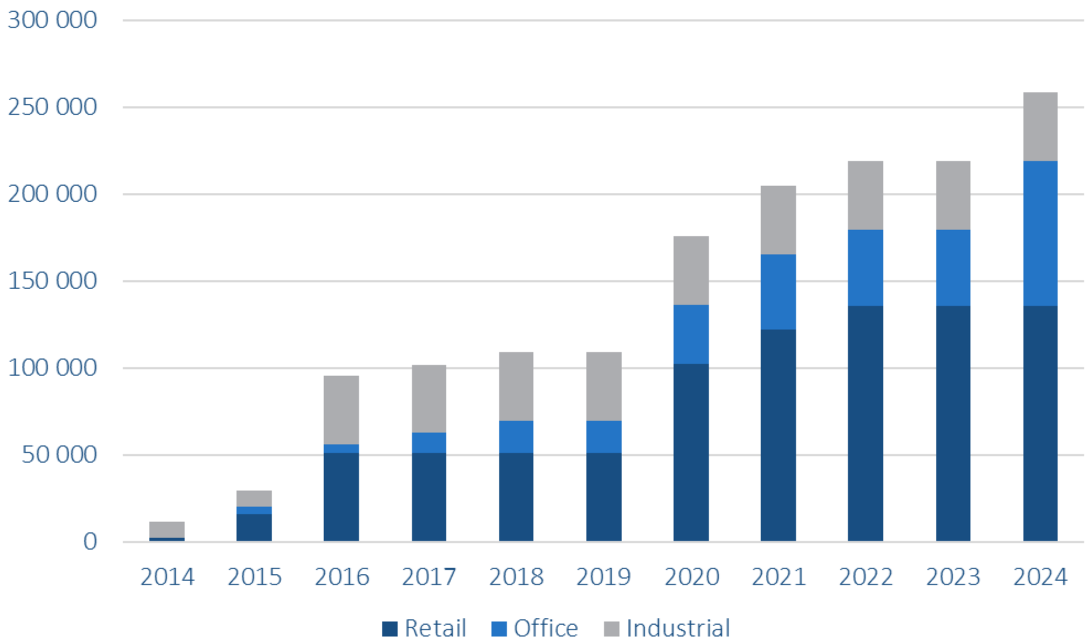
Property	Location	Sector	Portfolio Value[1] (2024), EUR m	Portfolio Value[1] (2023), EUR m
Riga Plaza	Riga, Latvia	Retail	104.8	99.9
Depo DIY	Riga, Latvia	Retail	22.7	22.2
Damme	Riga, Latvia	Retail	37.5	36.3
Commercial land plot under development	Riga, Latvia		1.8	1.6
De La Gardie	Tallinn, Estonia	Retail	5.0	6.2
Warehouse portfolio	Tallinn and Tartu, Estonia	Industrial	6.4	6.3
Auriga SC	Kuressaare, Estonia	Retail	15.3	15.2
Punane 56 [3]	Tallinn, Estonia	Industrial	3.9	3.8
Veerenni 1	Tallinn, Estonia	Office	15.6	15.3
Veerenni 2	Tallinn, Estonia	Office	25.0	24.1
Nordika SC	Vilnius, Lithuania	Retail	69.4	68.7
BOD GROUP	Vilnius, Lithuania	Industrial	26.7	27.5
Park Town West Hill BC	Vilnius, Lithuania	Office	23.3	22.2
Park Town East Hill BC	Vilnius, Lithuania	Office	49.7	52.0
Lakeside	Warsaw, Poland	Office	68.7[2]	0
React	Lodz, Poland	Office	32.9[2]	0
Total			**508.6**	**401.3**

[1]*Fair value of the properties was determined by certified valuator Newsec Valuations as of end 2023 and 2024.*

[2]*The value of the acquired properties in Poland is based on the purchase price, that is, the market value of the properties.*

[3] *Punane 56 property was disposed in May 2025.*

Property portfolio NLA development, m2



10.5.1. Properties in Estonia

Name	De La Gardie
	
Sector	Retail
Location	Tallinn Old Town, Estonia
Acquisition year	2014
NLA, (m2)	2,051
Key tenant(s)	Lindex
About	De La Gardie shopping centre was constructed in 2000 and is situated on the busiest retail street in Tallinn Old Town, which is very popular among tourists. Being located just 200 meters from the official centre of Tallinn - Viru Square - the property enjoys its location with the vicinity of dozens of hotels, shopping centers, and offices.

Name	Warehouse properties
	
Sector	Industrial
Location	Tallinn, Estonia
Acquisition year	2014
NLA, (m2)	9,258
Key tenant(s)	Mediq Eesti, Stora Enso Packaging
About	In the portfolio of two industrial/warehouse properties both buildings are strategically well-located, well-functioning, and well-known among industrial parks. The properties are fully leased to internationally well-known, strong tenants: Stora Enso Packaging AS and Mediq Eesti OÜ. All lease agreements are on triple-net conditions.

Name	Auriga shopping center
	
Sector	Retail
Location	Kuressaare, Estonia
Acquisition year	2015
NLA, (m2)	13,389
Key tenant(s)	Rimi, K-Rauta DIY, H&M, Apollo
About	Auriga shopping centre is the largest in Saaremaa, located at the entrance of Kuressaare city at the most significant intersection in Saare County. Auriga shopping centre was opened in October 2008 and has become the most highly

	visited centre due to its large selection of shops and entertainment possibilities. Tenants in the centre are well known international and local brands.

Name	Veerenni 1 – Health center
	
Sector	Office
Location	Tallinn, Estonia
Acquisition year	2017
NLA, (m2)	6,603
Key tenant(s)	Synlab, Confido
About	Veerenni is the biggest private medical centre in Estonia, which brings together various health segment companies under one roof. This is the first part of a larger cluster which serves to bring together a variety of medical services, from occupational health to surgery. Good quality tenants and leases make it a high quality investment. It is a modern building that has been in operation since 2017 and is located in the central district of Tallinn.

Name	Veerenni 2 – Health center
	
Sector	Office
Location	Tallinn, Estonia
Acquisition year	2021
NLA, (m2)	10,037

Key tenant(s)	Confido, Semetron, Ortopeedia arstid
About	Veerenni 2 is the second phase of the Veerenni private medical centre cluster which is located next to the first phase of the Veerenni property. Veerenni is the largest private medical centre in Estonia, which brings together various companies in the healthcare segment under one roof. The centre was commissioned in autumn of 2020

10.5.2. Properties in Lithuania

Name	**Nordika shopping center**
	
Sector	Retail
Location	Vilnius, Lithuania
Acquisition year	2016
NLA, (m2)	35,609
Key tenant(s)	Senukai, Rimi, Jysk, Elktromarkt
About	Nordika shopping centre was opened at the end of 2015. It is the only shopping mall in the southern area of Vilnius, with its own large parking area with 1,320 spaces. The shopping centre has more than sixty retailers, services, and restaurants, generating an average of 11,000 visitors per day. This is the first shopping mall on the route from the airport that attracts more and more international customers.

Name	**BOD Group technology center**
	

Sector	Industrial
Location	Vilnius, Lithuania
Acquisition year	2016
NLA, (m2)	30,189
Key tenant(s)	Soli Tek Cells
About	BOD Group High Technology Centre is located in the northern area of Vilnius, in Visoriai Information Technology Park. In 2013, when it was built, the factory building was classed as being the most energy-efficient industrial building in Europe by the German Chamber of Commerce. BOD Group itself is one of the largest producers of solar panels, power storage batteries and lenses in the Baltic States.

Name	**Park Town West Hill**
	
Sector	Office
Location	Vilnius, Lithuania
Acquisition year	2018
NLA, (m2)	7,185
Key tenant(s)	Reiz Tech, Regus
About	Park Town West Hill business centre is located in the prime area of Vilnius CBD. It enjoys excellent views and accessibility, and a location in a prime neighborhood. The Park Town West Hill property is a part of the Park Town business centre. This business centre consists of seven-storey office buildings for modern businesses working in the modern world.

Name	Park Town East Hill
	
Sector	Office
Location	Vilnius, Lithuania
Acquisition year	2020
NLA, (m2)	15,086
Key tenant(s)	Yara, OpSec Online, Sapiens, KPMG Baltics
About	Park Town East Hill, together with Park Town West Hill comprise a single business centre within the surrounding park area in Vilnius CBD. The business centre consists of two seven-storey BREEAM-certified office buildings and is one of the most advanced Class A offices in Vilnius with an exceptional environment and smart technical and engineering solutions. The buildings are fully fitted for office purposes so that its tenants can fully enjoy the workspace.

10.5.3. Properties in Latvia

Name	Riga Plaza
	
Sector	Retail
Location	Riga, Latvia
Acquisition year	2020
NLA, (m2)	51,810
Key tenant(s)	Maxima, Apollo, Peek&Cloppenburg, H&M, LPP

About	Built in 2009, Riga Plaza is currently the fourth largest shopping centre in Riga. Strategically located just 5 km from the Riga Old Town in an actively developing leisure and business district with excellent accessibility. Riga Plaza has earned over the years a stable loyal customer base with ca 5 million visitors, annually. Riga Plaza has over 170 retail units with a strong mix of national and international anchor tenants and a strong entertainment and food and beverage offer, and with an opportunity to enlarge and modernise the current entertainment areas.

Name	**Depo Imanta DIY property**
	
Sector	Retail
Location	Riga, Latvia
Acquisition year	2021
NLA, (m2)	19,412
Key tenant(s)	DEPO DIY
About	The property of DEPO Imanta DIY store in Riga was built in 2021 and is located in a visible and accessible area, which is the main shopping area of Imanta district. The store is easily reachable from the city centre by public and private transport. It is close to the highway, which allows you to reach Riga, Jūrmala, Tukums, Talsi and many other destinations. The building has been built as a sustainable property, considering its environmental impact. One long-term tenant of the building is DEPO, the leading DIY chain in the Baltics.

Name	Damme
	
Sector	Retail
Location	Riga, Latvia
Acquisition year	2022
NLA, (m2)	13,740
Key tenant(s)	Rimi
About	Damme shopping centre is located in Kurzemes prospekts, Imanta, which is the third largest neighbourhood in Riga in terms of population. Damme is the leading shopping centre in the area with the total area of 16,000 m2, and its largest tenant is Rimi Hyper. The stores are providing a diverse and comprehensive offer for everyone – everyday shopping, fashion stores and catering opportunities.

10.5.4. Properties in Poland

Name	Lakeside Office Building
	
Sector	Office
Location	Warsaw, Poland
Acquisition year	2024
NLA, (m2)	23,834
Key tenant(s)	Hewlett Packard, Polenergia, Luxmed, Bonduelle

About	Lakeside Office Building is located in Warsaw, just 10 minutes from Chopin Airport. This A-class building, completed at the end of 2023, offers 23,834 m² of premium workspace across 11 floors with 428 parking spaces. It is fully leased, with key tenants from the healthcare, renewable energy, and tech industries. Certified BREEAM Outstanding and WELL Gold, Lakeside ensures sustainability and excellent transport connectivity.

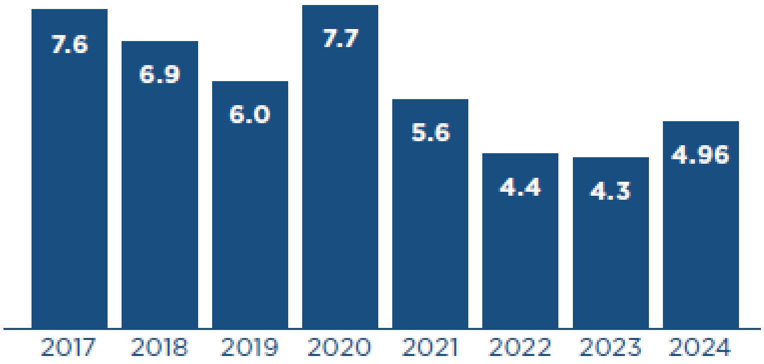
Name	**REACT Office Building**
	
Sector	Office
Location	Łódź, Poland
Acquisition year	2024
NLA, (m2)	15,076
Key tenant(s)	Bank Pekao, Alorica, City Space Management, Enel-Med
About	REACT is an A-class office building located in Łódź, Poland, completed in 2022. It offers 15,076 m² across 7 floors with 148 parking spaces. Certified BREEAM Excellent and WELL Health & Safety, REACT stands out for its commitment to sustainability and exceptional accessibility.

10.5.5. Tenants and occupancy

The Group has a diversified and stable tenant base with 435 tenants in the property portfolio. Anchor tenants are established regional names, representing various sectors and currently make up ca. 75% of total rental revenue – a key factor in securing long-term portfolio stability.

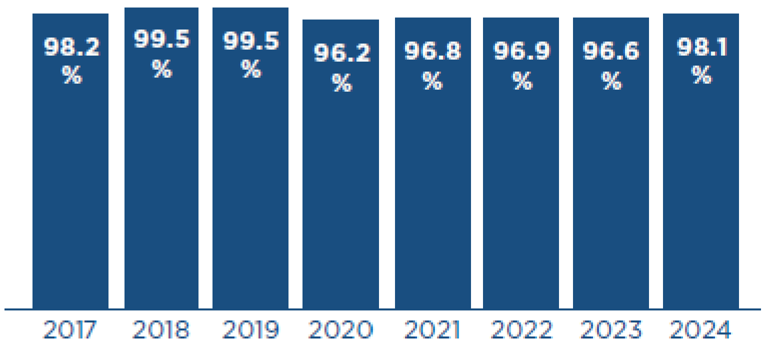
The Group has long-term contracts with core tenants that ensure stable and predictable cash flows. The weighted average unexpired lease term (WAULT) of the portfolio as at 31 December 2024 was 4.96 years, while the WAULT of the anchor tenants was 5.89 years, ensuring stable and predictable cash flows.

Weighted average unexpired lease term, years



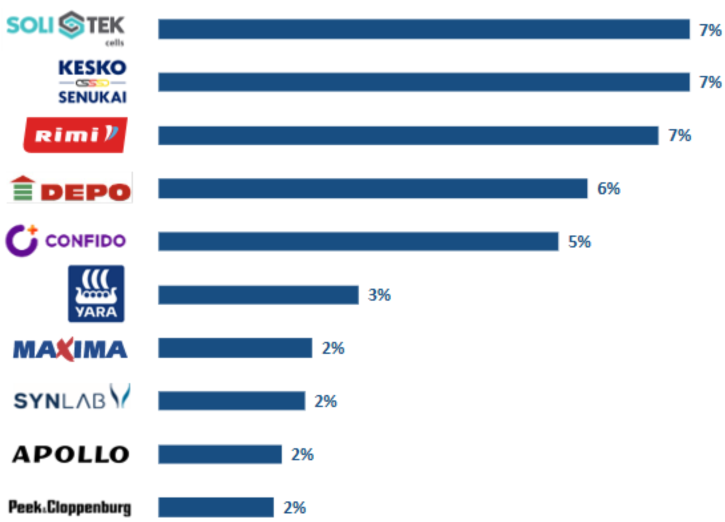
Over the years the Group has had a very stable and consistently high occupancy rate, exceeding 96%. In 2024, the average vacancy rate of the portfolio was as low as 1.95% (1.4% as of 31 December 2024).

Occupancy rate, %



The Group's strategy is focused on properties where anchor tenants generate a substantial portion of the total cash flow. In 2024 top 10 tenants constituted 36.7% of the Group's rental income, while no single tenant exceeded 7% of total rental income, thus, ensuring diversification of the rental income base.

Top 10 Tenant 2024 Annual Rental Income, % from Total Rental Income



10.6. MARKET OVERVIEW IN THE BALTICS AND POLAND

10.6.1. Principal markets

The principal markets where the Issuer operates are the Baltics and Poland.

Multiple macroeconomic factors contributed to a positive financial environment for real estate sector in the Baltic and CEE region over the last year. The European Central Bank enacted several rate cuts, bringing down its deposit rate to 2.75% as of February 2025. This was prompted by a continental stabilisation of prices, with the inflation rate in the Eurozone being 2.4% in 2024, close to the inflation target. Latvia and Lithuania fared more favourably, with the recorded inflation of 1.3 and 0.9%, respectively, yet Estonia and Poland reported higher inflation rates of 3.4 and 3.7%, respectively. Similarly, Latvian and Lithuanian economies grew (0.1 and 2.4%, respectively), while Estonian domestic output contracted by 0.3%. Polish economy, on the other hand, reported solid economic growth of 3.0%, underpinning the strength of its real estate segment.

10.6.2. Baltic real estate market

Baltic commercial real estate market

The Baltic commercial real estate market is primarily driven by local players with diversified property portfolios spanning multiple segments and regions. Capital cities - Tallinn (Estonia), Riga (Latvia), and Vilnius (Lithuania) - remained the focal points for commercial real estate development and investment, offering robust economic fundamentals and appealing rental yields. Secondary cities such as Tartu (Estonia), Kaunas (Lithuania), and Liepāja (Latvia) are also witnessing growing commercial real estate activity.

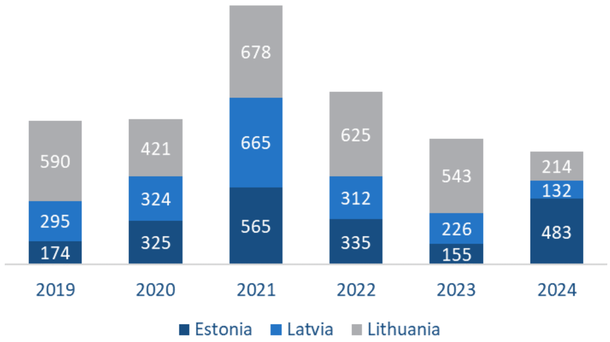
In addition, international investors, particularly from Nordic countries, show interest in the region due to the region’s attractive yields compared to more mature markets. Major international real estate firms also maintain a presence alongside local developers and investors.

Despite the growth opportunities, the Baltic commercial real estate market faces challenges such as limited liquidity in certain segments, currency fluctuations, and geopolitical uncertainties. Additionally, infrastructure gaps and uneven development across regions can impact investment decisions

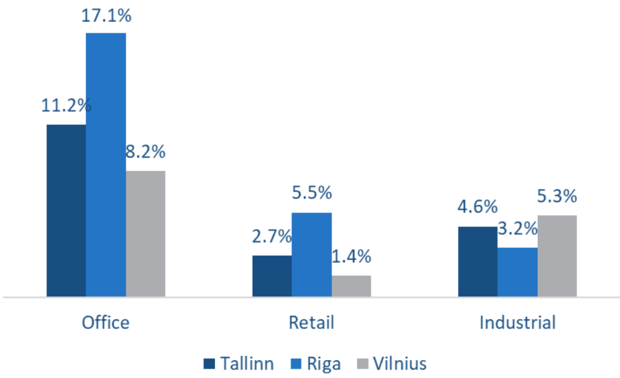
Investment market

In 2024, the Baltic investment market recorded a total volume of EUR 830 million, the lowest in a decade and below EUR 1 billion for the second year running, reflecting the lingering impact of the high interest rate environment from 2022-2023. According to Colliers' commercial real estate market review, Estonia has become the leader in transaction volume, surpassing EUR 500 million in 2024. In contrast, Lithuania has recorded the transaction value slightly above EUR 200 million, which is more than 2 times lower than in recent years. The situation in Latvia was similar, with the total transaction value halving to around EUR 130 million in 2024. In total, the Baltic property market has seen a downward trend; however, according to Colliers, the market is expected to rebound in 2025

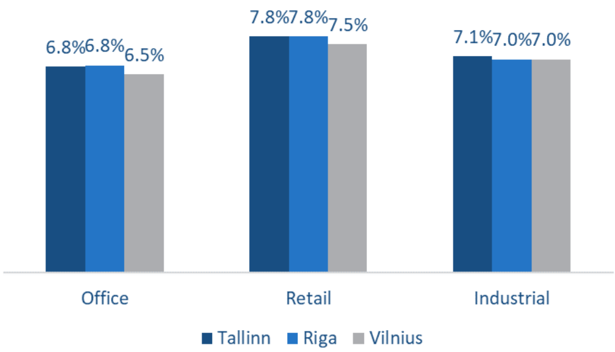
Baltic real estate transaction volume, € m



Vacancy rate (2024), %



Prime yields (2024), %



Source: Colliers commercial Q4 2024 real estate market overview & full year report 2024

Office market

Despite its negative GDP growth in 2024, Estonia saw steady construction in Tallinn's CBD, with a significant pipeline, though new supply and downsizing vacancy rates. Latvia has 74,000 sqm under construction in Riga, 45% due in 2025, with future supply expected in 2027-2028, but higher costs may push rents up. Lithuania anticipates new projects in Vilnius by 2025, intensifying competition, yet rents hold steady despite rising supply.

A significant driving force of the market are the increasing focus on cost and sustainability by tenants, with firms moving to smaller, modern offices amid hybrid work shifts. Estonia's demand comes from finance, ICT and healthcare sectors, while the public sector leads this transition in Lithuania. This poses several challenges, such as rising construction costs, oversupply risks, and ESG compliance for older buildings, particularly in Estonia and Lithuania, where B-class offices need upgrades.

On the investor side, the interest persists as the region has continued to offer prime and sustainable assets. A highlight was the Mainor Ülemiste's acquisition of 51% shares in Technopolis Ülemiste, the largest deal of 2024 (136,400 m2), which reinforces prime A-class attractiveness to investors.

Retail market

Retail emerged as the dominant segment in 2024, accounting for 50% of total investment volume across all three Baltic States. Among the Top 10 deals, retail assets represented 68%
of the investment volume. This represents the steady recovery after the multiple economic shocks and their impact on retail demand over the past few years,
The segment is dominated by shopping centres, comprising 62% of retail space in Tallinn, 65% in Riga, and 49% in Vilnius, which are largely dependent on grocery chains. Yields for retail space remained in a similar range of 7 to 8.5% for all three Baltic capitals. Similarly, vacancy rates remained stable all over 2024, with Tallinn, Riga and Vilnius reporting vacancies of 4.0, 11.5 and 2%, respectively.
As a whole, the retail market in the Baltics is witnessing a shift towards regional expansion, driven primarily by grocery chains leading investment and development. New store openings, acquisitions, and tenant replacements are prevalent across all Baltic states, with notable growth in regional cities such as Panevėžys and Šiauliai in Lithuania, alongside increasing demand in secondary markets in Latvia and Estonia.
A key trend in recent years is the heightened tenant rotation. Retail tenants, especially in fashion and non-essential sectors, are prioritizing efficiency by reducing leased space and consolidating locations, a response to declining demand for physical retail space given the rise in e-commerce. Additionally, AI-driven technologies like autonomous stores, self-check-outs, and advanced inventory management are steadily transforming the Baltic retail sector.

Industrial market

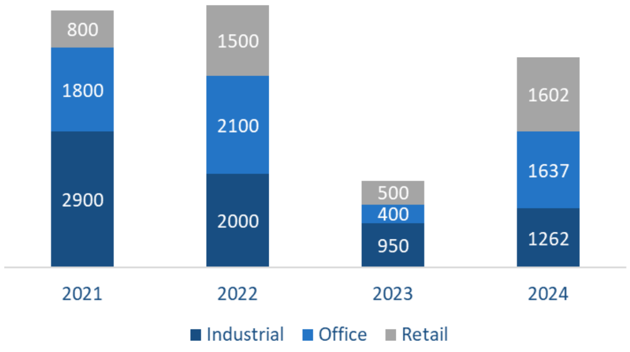
The Baltic industrial real estate market in 2024 showed robust development, with a strong emphasis on Built-to-Suit (BTS) projects tailored to occupiers' needs for modern, efficient facilities. Estonia saw its second-highest level on record, Latvia experienced significant activity from developers like Piche and Sirin, and Lithuania added substantial square footage for clients like Maxima and Lidl. Prime yields averaged around 7% with little variance among the Baltic countries, which outlines the segment's resilience during turbulent economic conditions.
In Estonia, low vacancy rates (4.6%) sustain asking rents above €5/sqm, though larger tenants negotiate discounts. Similar situation was evident in Latvia and Lithuania, with vacancy rates of 3.2 and 5.3%, respectively.
Tenants are increasingly favouring newer, energy-efficient spaces, creating a performance gap between modern and outdated stock. This trend is especially evident in Latvia - older buildings face higher utility costs, widening the rental gap and pressuring landlords to lower rates.

10.6.3. Real estate market in Poland

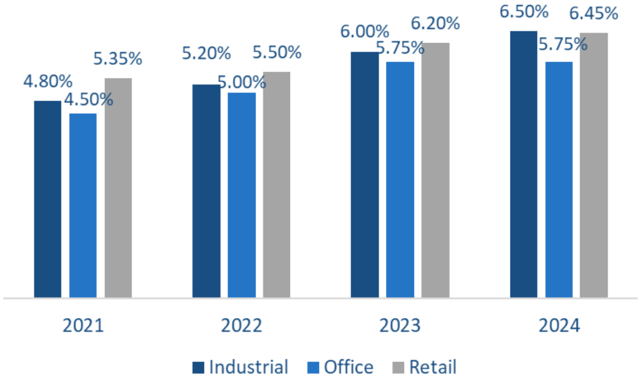
Polish commercial real estate market

In contrast to the Baltic market, Polish commercial real estate segment demonstrated a robust recovery during 2024, with the total investment exceeding EUR 4.5 billion, 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%. This enabled the acquisition of modern properties attractive prices, further boosted by the ECB rate cut cycle throughout 2024. Liquidity increased as well, with over 130 transactions completed in 2024 – a nearly 60% rise from the previous year.

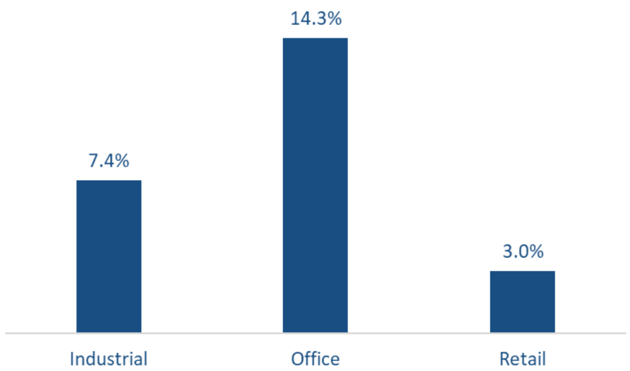
Polish real estate transaction volume, € m



Development of prime yields in Poland, %



Vacancy rates in Poland in 2024, %



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

Office market

Poland's office market saw recovering absorption in 2024, with total take-up reaching 1.5 million sqm, reflecting a 6% increase over the five-year average. However, low pre-letting activity constrained construction pipelines, with only 468,000 sqm under construction - a 12% drop from Q4 2023. New supply hit a low of 228,000 sqm, down 33% from 2023, driving a vacancy rate of 14.3%, with Warsaw at 10.6%. This limited supply is set to create a supply-demand imbalance in 2025-2027. Investors targeted prime assets, with Warsaw Unit's EUR 280 million sale as Europe's largest office deal, while older buildings faced demolition. Yields remained at the same level of 5.75% as the year prior, reflecting a slowdown in the recent trend of climbing yields.

The trend of tenants prioritizing sustainable offices extends to the Polish market as well, with 74% of the total leased office space in 2024 being green-certified, with half holding top certifications like BREEAM Excellent or LEED premium. Moving forward, this trend is expected to continue as the development of ESG compliant buildings benefit from preferential financing conditions and are met with heightened leasing demand.

Retail market

The Polish retail sector in 2024 remained robust, with shopping centre footfall up 0.2% and turnover rising 4.3% from 2023, driven by a 2.7% increase in retail sales and improved consumer sentiment. Total retail stock reached 13.5 million sqm, with 52% in the eight largest agglomerations, 23% in medium-sized cities, and 26% in smaller urban centres. Developer activity surged, delivering 480,000 sqm of new space - the highest since 2015 - mostly in smaller cities (42% of supply), where retail parks dominated at 80%.

Vacancy rates remained at a downwards trend, dropping to 3.0% in 2024. Rents trended upward, particularly in retail parks (over 10% growth), with prime Warsaw units exceeding EUR 125/sqm/month and regional cities reaching EUR 85/sqm/month. Yields remained attractive, supported by low vacancy and high demand, climbing from 6.2 to 6.5% as of 2024.

Industrial market

Warehouse and logistics remains the cornerstone of the real estate sector development in Poland. Total modern warehouse stock hit 34.5 million sqm, with 16 million sqm added over the past four years, driven by Poland's strategic location, nearshoring trends, and e-commerce growth.

Investment activity soared, with EUR 1.3 billion in transactions, up 30% from 2023. Yields were recorder at 6.5%, with market stabilization hinting at future compression, having grown from 5.2 and 6.0% in 2022 and 2023, respectively. It must be noted, however, that these heightened levels of investment in the segment have diminished over the years. Trends like taller warehouses, ESG-focused sustainable solutions, and automation adoption underscored the sector's evolution. Expansion into smaller cities, driven by lower costs and labour availability, is set to continue.

10.7. FINANCIAL AND TREND INFORMATION

Substantial changes in financial situation of the Issuer

There have been no significant changes in the financial performance of the Group since 31 December 2024. The Issuer is unaware of any trends, factors, uncertainties, claims, obligations, commitments, or events that are reasonably likely to have a material effect of the issuer´s prospects in the future.

Further, there have been no significant changes in the financial position of the Group since 31 March 2025. There have been no material changes in the Issuer´s borrowing of funding structure since 31 December 2024.

Trend Information

Baltic capital has continued to dominate the real estate investment market in all three Baltic States. However, foreign investors, particularly from Nordic countries have shown a growing interest in the Baltic real estate market due to its relatively high yields compared to more mature markets.

Baltic commercial real estate market faces challenges such as limited liquidity in certain segments, currency fluctuations, and geopolitical uncertainties. Additionally, infrastructure gaps and uneven development across regions can impact investment decisions.

On 29 May 2025 the Issuer disposed of the real estate property located at Punane 56, Tallinn. The sale included two adjoining commercial properties, Punane 56 and Punane 56b. The sales price is confidential based on the agreement of the parties. The proceeds from the sale will be directed toward new investments that support Summus Capital's strategic growth, including the expansion of its footprint in both the Baltics and Poland.

There has been no material adverse change in the prospects of the Issuer since 31 December 2024.

10.8. MATERIAL AGREEMENTS

This section provides a general description of the most relevant agreements in relation to the Issuer. The level of detail of the information provided is limited due to the confidentiality provisions included in such agreements. However, the Management of the Issuer believes that the provided data is sufficient for comprehending the overall contents of the agreements.

Material agreements of the Issuer

The Issuer considers financing arrangements to be material in the context of the Prospectus. The Issuer has obtained external financing by way of bank loans as well as carrying out bond issuance.

Interest-bearing loans and borrowings

Real estate assets with a carrying value of EUR 508,644,295 (2023: EUR 401,247,082) have been pledged as collateral for bank loans. During the 2nd quarter of 2024, the Group refinanced the bank loans of its Estonian properties (EUR 44.6 million after refinancing), Nordika and Riga Plaza shopping centres and Park Town I and Park Town II office buildings (EUR 134.4 million after refinancing) with maturities in April, May and October 2029. The acquisitions of two new office buildings in Poland were partly financed by long-term investment facilities (EUR 57.7 million; maturity dates in December 2029) complemented with a short-term loan of 15.9m EUR to finance VAT payment from acquisition transactions, which was repaid in March 2025. The Group companies' different bank loan agreements include different loan covenants that prescribe the respective Group company's financial ratios to align with predefined thresholds. Failure to meet these conditions grants a bank the right to demand immediate repayment of the loan in the respective Group's company where a covenant is not met. As at 31 December 2024 the Group's companies had different covenants from loan contracts, ranging between DSCR (DSCR > 1.1-1.3) and LTV (LTV < 60-75%) that were all met, and to which the Group Management expects to comply with within 12 months after the reporting date.

10.9. LEGAL AND ARBITRATION PROCEEDINGS

During the last 12 months period there have not been any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

11. TAXATION

The following information is of a general nature only and is based on the laws in force in the territory of Estonia at the date of this Prospectus. The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Estonia and does not address all the tax consequences applicable to all categories of investors, some of which (such as look-through entities, undertakings for collective investment in transferable securities or Bondholders by reason of employment) may be subject to special rules. The summary does not constitute professional legal advice. Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences, under the tax laws of the country in which they are resident, of a purchase of Bonds including, without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of the Bonds or any interest therein. The tax residency of an Investor as well as the tax regime applicable to the Issuer can affect the expected profitability of the Bonds.

The information contained within this section is limited to certain Estonian tax issues and prospective investors in the Bonds should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Estonian tax law, to which they may be subject. Application of a specific tax treaty concluded between Estonian and investor's tax residency state may lead to different taxation as described under the headings of "Non-resident Bondholders". Where in this summary English terms and expressions are used to refer to respectively Estonian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the respective equivalent Estonian concepts under relevant law. The expressions of resident/non-resident refer to tax residency. References to double tax treaties do not determine what tax rate is applicable in other jurisdictions besides Estonia but just describes the division of taxing rights between jurisdictions.

Where in this summary English terms and expressions are used to refer to respectively Estonian, Latvian or Lithuanian concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the respective equivalent Estonian, Latvian or Lithuanian concepts under relevant law. The expressions of resident/non-resident refer to tax residency. References to double tax treaties do not determine what tax rate is applicable in other jurisdictions besides Estonia but just describes the division of taxing rights between jurisdictions.

11.1. ESTONIAN TAXATION

Resident and Non-Resident Status

According to Section 6(1) of the Income Tax Act (ITA), a resident is defined as an individual whose place of residence is in Estonia or who stays in Estonia for at least 183 days during a period of 12 consecutive calendar months. In such cases, the individual is considered a resident from the date of their arrival in Estonia. Additionally, an Estonian diplomat serving abroad is also considered a resident.

Capital Gains from Sale or Exchange of Bonds

Gains realised by an Estonian resident individual upon the sale or exchange of securities (including the Bonds) are subject to income tax at the rate of 22% .

All earnings of resident legal persons, including capital gains, are taxed only upon distribution (in Estonia, corporate income tax is charged only on the distributed profit, with the reinvested profits remaining untaxed until distribution); capital gains accruing to resident legal persons are not subject to immediate taxation.

As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate).

Non-resident Bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as a result of the exchange. The expenses directly related to the sale or exchange of Bonds may be deducted from the gains but are generally rather limited.

Taxation of Interest

Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest payments received by Estonian resident individuals from the Bonds are subject to income tax in Estonia. Such income tax is subject to withholding by the income tax withholding agent unless the resident individual notifies the Issuer that Bonds were acquired from funds held in the Investment Account.

Since all earnings of resident legal persons are taxed only upon distribution (as described above), interest received by Estonian resident legal persons is not subject to immediate taxation.

Investment Account

Estonian resident individuals may postpone the taxation of their investment income by using an Investment Account (in Estonian: investeerimiskonto) for the purposes of making transactions with certain financial assets (including the Bonds). An Investment Account is a monetary account opened with a European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, etc.) a person wants to postpone, shall be made. The moment of taxation of the financial income held on an Investment Account is postponed until such income is withdrawn from the Investment Account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the Investment Account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account

Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via a pension Investment Account (PIA, in Estonian: pensioni investeerimiskonto) can also acquire the Bonds through PIA. A Pension Investment Account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand, allows the person to make their own investment decisions. Like the ordinary Investment Account, PIA allows the making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are generally taxed at a 22% income tax rate unless withdrawn after reaching retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

Defence Tax

Estonian resident individual

According to the Defence Tax Act (DTA), as of 2026, Estonian resident individuals are subject to a 2% defence tax on capital gains and interest income. Defence tax applies in addition to income tax and covers various forms of capital income, regardless of whether they are earned domestically or abroad.

Capital gains subject to the defence tax include profits from the sale of assets such as real estate, securities, and other investments. The tax applies to the full amount of the gain without deductions, except for specific exemptions outlined in the ITA.

Interest income is also subject to the 2% defence tax and applies to all types of interest, including bank deposit interest from both Estonian and foreign financial institutions, interest from bonds (e.g., interest from the Bonds) and other fixed-income securities, interest on loans granted by individuals to companies or other individuals, and interest accrued on Investment Accounts. The tax applies regardless of whether the principal remains within the account or whether the interest is earned domestically or internationally.

The defence tax withholding agent is a resident legal entity, a state or local government authority, a sole proprietor, an individual employer, or a non-resident with a permanent establishment or acting as an employer in Estonia, who makes payments to an individual or a non-resident subject to defence tax, from which income tax is withheld according to § 41 of the ITA, as well as payments specified in § 201(3) and § 21(4) of the ITA, from which no income tax is withheld. These are the same entities that are required to withhold income tax when making payments to resident individuals or non-residents. If the tax has not been withheld at the time of the transaction, the taxpayer must declare and pay the tax by April 30 of the year following the taxation period.

When using an Investment Account, the taxable amount is the portion of withdrawals that exceeds contributions. The defence tax is also not withheld on interest and insurance benefits paid to an Estonian resident individual if the recipient of such payments has notified the income tax withholding agent that the payment was made from a financial asset acquired with funds from an Investment Account or from a Pension Investment Account opened under the II-Pillar pension scheme.

Estonian resident legal person and non-resident legal person permanent establishments

As a general rule, a 2% defence tax is applied to the pre-tax annual profit of a resident company and the Estonian permanent establishment of a non-resident company. However, the taxable profit is reduced by specific deductions, including dividends received from a company in which the taxpayer holds at least 10% of shares, units, or voting rights at the time of receiving the dividend, provided that the underlying profit has already been taxed with the defence tax or corporate income tax in a foreign jurisdiction. If such dividends are not recognized as income in the financial statements, the deduction cannot be applied. Additionally, profits attributed to a foreign permanent establishment are excluded from the defence tax base.

The defence tax is set to be in force from 2026 to 2028. Since the tax base is the annual profit, special rules apply to companies whose financial year differs from the calendar year. The pre-tax profit of a financial year ending in 2026 and the financial year beginning in 2028 is taxed proportionally based on the number of months that fall within the respective tax years. Similarly, dividends received and profits attributed to a permanent establishment are considered on a proportional basis.

The defence tax is paid in advance instalments. The advance payments for 2026 are calculated based on 50% of the pre-tax profit of the financial year ending in 2025. The tax on this amount is paid in two equal instalments, by September 10 and December 10. If the financial statements for the financial year ending in 2025 have not been submitted, the latest available Financial Report is used as the basis for calculation. The same principle applies going forward—if a resident company fails to submit its financial statements by the due date, the most recently submitted report is used to determine the advance payment amount.

For 2027 and 2028, advance tax payments are due quarterly, on March 10, June 10, September 10, and December 10. During the first half of the year, the advance payment is based on one-fourth of the pre-tax profit from either the previous or the preceding financial year, depending on whether the latest financial statements have been submitted. In the second half of the year, the quarterly tax payment is based on one-fourth of the pre-tax profit from the previous financial year.

According to the DTA, a resident company and a non-resident company with a permanent establishment in Estonia are required to declare to the Tax and Customs Board the defence-taxable profit earned during the financial year or the profit attributed to the permanent establishment, and to pay the defence tax on that profit by the 10th day of the ninth calendar month of the following financial year. If the financial year is the calendar year, the deadline for submitting the declaration is September 10. The first defence tax declaration must be submitted in 2027 for the profit of 2026.

The taxpayer must declare the pre-tax profit, which is derived from the profit and loss statement of the financial year report, with a submission deadline of June 30 if the financial year is the calendar year. Additionally, the taxpayer must declare dividends, the underlying profit of which has been taxed with the defence tax or income tax in a foreign country, and which has been received from a company where the taxpayer owns at least 10% of the shares, units, or voting rights at the time of receiving the dividend, as such dividends can be deducted from the pre-tax profit. The taxpayer must also declare the profit attributed to a permanent establishment located in a foreign country, as this can also be deducted from the pre-tax profit.

Stamp Duties and Transfer Taxes

The alienation of the Bonds is not subject to stamp duties or transfer taxes in Estonia.

Changes to Taxation

Currently, the DTA imposes a 2% defence tax on capital gains and interest income for Estonian resident individuals, as well as on the pre-tax annual profit of resident companies and Estonian permanent establishments of non-resident companies, effective from 2026 to 2028. However, a draft law under consideration in the Estonian Parliament proposes to abolish the DTA, initially planned until 2028, including both the corporate profit tax and the taxation of individuals' income from the first euro. This change aims to increasing the general income tax rate to 24%.

11.2. LATVIAN TAXATION

Tax residents

An individual will be considered as a resident of the Republic of Latvia for taxation purposes:

- if the individual's declared place of residence is in the Republic of Latvia; or

- if the individual stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year; or

- if the individual is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia.

An entity will be considered as a resident of the Republic of Latvia for tax purposes if it is or should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia. Permanent establishments of foreign entities in the Republic of Latvia are treated as distinct entities for tax purposes.

A non-resident is a natural or legal person which does not meet the definitions of residency above.

Income Taxation

Resident entities

Under the Corporate Income Tax Law (in Latvian – "Uzņēmumu ienākuma nodokļa likums"), interest income and and income from the alienation of Bonds received by resident entities and permanent establishments of non-residents are not subject to corporate income tax ("CIT") in Latvia upon receipt of such income. The income is included in the profits of the resident entity or a permanent establishment and taxed upon distribution of profit pursuant to the respective procedures. CIT is levied on a deferred basis upon distribution of profits. CIT rate on gross profit distribution is 20 percent. CIT on net amount of profit distribution is determined by dividing net amount with a coefficient of 0.8 . Under the domestic CIT law and the Convention between the Government of the Republic of Latvia and the Government of the the Republic of Estonia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("Tax Treaty"), a tax withheld in Estonia (if any) may be credited against the tax amount payable by resident entities in Latvia.

Permanent establishments of non-residents are taxed under the same rules as resident corporate entities, with some special rules. Profit attributed to permanent establishment is subject to CIT when it has been taken out of the permanent establishment in monetary or non-monetary form.

Resident individuals

In accordance with the Law on Personal Income Tax (in Latvian – Likums "Par iedzīvotāju ienākuma nodokli"), the interest income and the income from the alienation of the Bonds is subject to 25.5 percent personal income tax. The tax is payable by the individual him/herself by means of self-assessement. Under the domestic tax law and the Tax Treaty, a tax withheld in Estonia (if any) may be credited against the tax amount payable by the resident individual in Latvia.

The Law on Personal Income Tax enables postponement of the taxation of income derived from financial instruments held via an investment account. This special tax regime applies to income from transactions in eligible assets (financial instruments and currencies) held with an account which has been opened with eligible credit institutions and investment services providers and which has been assigned a status of an investment account. The moment of taxation of the income held on an investment account is postponed until such income is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously paid in the account). Should the total taxable income (including dividends, capital gains, income from investment account) as defined under the Law on Personal Income Tax of an individual resident of Latvia exceed EUR 200,000 in a year, additional tax rate of 3 percent is applicable to the portion of income exceeding EUR 200,000. This additional tax is payable by individuals themselves.

Other Taxes and Duties

The transfer of Bonds is not subject to any registration taxes or duties. Latvia does not levy gift taxes, except making a gift by a corporate entity is taxable as deemed profit distribution (see Section "Resident entities" above). Latvia does not levy inheritance tax (save for State duties and notary fees for the approval of inheritance rights) and wealth taxes.

Value-added Tax

There is no Latvian value-added tax payable in respect of payments in consideration for the issue of the Bonds or in respect of the payment of a redemption amount or principal under the Bonds or the transfer of a Bond. Transactions and acts related to the issue, sales and purchase of securities are value-added tax exempt.

11.3. LITHUANIAN TAXATION

Tax Residents

An individual is a tax resident of Lithuania (resident individual) if his/her:

(a) permanent place of residence in the relevant tax period is in Lithuania, or
(b) whose personal, social or economic interests in the relevant tax period are located in Lithuania, or
(c) who is present in Lithuania continuously or intermittently for at least 183 days in the relevant tax period, or at least 280 days in two consecutive tax periods and at least 90 days in one of these tax periods, or
(d) who is a citizen of Lithuania and who does not meet any of the aforesaid criteria but for whom remuneration for the work carried out abroad is paid or costs of living abroad are covered by the Republic of Lithuania or any of the municipalities thereof.

The above are basic principles for determining tax residency of the individual; some additional ones are enshrined in the Law on Personal Income Tax of the Republic of Lithuania, which must be consulted in the particular case.

In case an individual spends significant time or has close personal and economical relationships with the foreign country as well, a double tax treaty concluded between the Republic of Lithuania and this country has to be consulted as it may hold specific provisions to determine tax residency for the individual.

Taxation of non-resident individuals acting through a fixed base in the Republic of Lithuania is the same as that of resident individuals defined above, if such a non-resident individual earns interest income performing activity through a fixed base in the Republic of Lithuania.

An entity which is legally established in Lithuania is considered as having tax residency in Lithuania (resident entity). Taxation of interest income and capital gains received by non- resident entity acting through a permanent establishment in Lithuania is the same as that of resident entity defined above. Therefore, for relevant details on the taxation of Lithuanian permanent establishments as Holders of the Bonds, please refer to the taxation of resident entities.

Income Taxation

Resident entities

Corporate entities which are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian corporate income tax (**CIT**) which applies to their worldwide income, including interest and capital gains, unless the commercial activity through a permanent establishment is conducted abroad or unless the double tax treaties concluded by the Republic of Lithuania with foreign states provide otherwise. Under the domestic Law on CIT and the Convention between the Government of the Republic of Lithuania and the Government of the Republic of Estonia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("**Tax Treaty**"), a tax withheld in Estonia (if any) may be credited against the tax amount payable by resident entities in Lithuania.

Interest from the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) and capital gains from the disposal of the Bonds earned by a resident entity will be included into the taxable income of an entity and profit of such entity is to be taxed with 16% CIT (unless a reduced 0% or 6% CIT rate applies to a small enterprise under the Law on CIT) under the general taxation rules applicable. Banks and credit unions, including branches of foreign banks in Lithuania, shall pay additional 5% CIT on profits (subject to special calculation rules) exceeding EUR 2 million. Banks and central credit unions' financial groups established and operating in the Republic of Lithuania, including branches of foreign banks in the Republic of Lithuania, for the period from 16 May 2023 until 31 December 2025 shall pay an additional 60 per cent. temporary solidarity contribution on the net interest income (subject to special calculation rules) exceeding by 50 per cent. the average amount of net interest income during years 2018-2021 for the year 2023 and years 2019-2022 for the years 2024 and 2025 (conditions apply).

Resident individuals

Individuals who are tax residents in Lithuania are in general subject to unlimited taxation with Lithuanian personal income tax (**PIT**) which applies to their worldwide income, including interest and capital gains, unless double tax treaties concluded by the Republic of Lithuania provide otherwise. Under the domestic tax law and the Tax Treaty, a tax withheld in Estonia (if any) may be credited against the tax amount payable by the resident individual in Lithuania.

Interest from the Bonds (including, to the extent applicable, the difference between the redemption price and the issue price of the Bonds) and capital gain from the disposal of the Bonds earned by a resident individual is subject to PIT at progressive tax rates of:

(a) 15%, which applies if the total amount of annual worldwide income (excluding employment and employment related income, dividends, management board and supervisory board member's remuneration, income from individual entrepreneurship, income received under copyright contracts from a person related to the individual through employment or similar relations, income received under civil service agreements by directors of small partnerships who are not the members thereof) received by a resident individual does not exceed the amount of 120 Lithuanian gross average salaries, which are announced annually and slightly increases each year. For 2025 this figure equals to EUR 253,065.60;
(b) 20%, which applies on annual income exceeding the threshold of 120 Lithuanian gross average salaries.

A part of the total annual amount of interest (including interest on Bonds) received by a resident individual during the calendar year up to the amount of EUR 500 is exempt from PIT. A part of the capital gains received by a resident individual from the sale of securities (including the Bonds) during the calendar year up to the amount of EUR 500 is also exempt from PIT. Both before-indicated tax reliefs will, inter alia, not apply if interest or disposal proceeds are received from entities established in a tax haven or from individuals whose permanent place of residence is in a tax haven. PIT is to be paid by a resident individual Holder of Bond himself/herself under an annual PIT return.

From 2025, under the Law on Personal Income Tax, if the investment in the Notes is made through an eligible investment account held by a resident of Lithuania with a financial institution or a payment service provider established in Lithuania or foreign countries (EEA or OECD Member States, as well as countries with which Lithuania has an effective double tax treaty), or a branch or permanent establishment of that institution or entity located in those countries, personal income tax on interest is deferred until the moment the income is distributed from this investment account to the investor. The amount of income tax payable shall be calculated after the funds have been paid out from the investment account if the amount of funds paid out exceeds the contribution in the investment account at the date of payment of the funds. The investment account regime does not apply to income from Notes if the resident individual or his/her related person holds more than 10 per cent of the shares or voting rights of the Issuer. Where the investment account regime is applied, none of the above-mentioned tax incentives or reliefs (e.g., EUR 500 exemptions) apply.

Other Taxes and Duties

Lithuania does not apply any other taxes or state effected duties on transferring the Bonds. Lithuania does not apply wealth tax. Respective state fees are applicable in case of initiating a judicial procedures against debtor, subject to partial of full reimbursement in case of successful judicial procedure. In case of using notarized form for certain transactions, the notary fees may be applicable.

Gifts received by a Lithuanian resident individual is subject to 15% and 20% progressive PIT under the rules described in section *Resident Individuals* above. Exemption applies for gifts received from private individuals the total value of which does not exceed EUR 2,500 in a tax year as well as all gifts irrespective of the value received from the spouse, children (adopted children), parents (adoptive parents), brothers, sisters, grandchildren or grandparents.

Securities (including bonds) inherited by a Lithuanian resident individual are subject to inheritance tax at 5% if the taxable value of the inherited assets does not exceed EUR 150,000 or 10% if the total taxable value of inherited assets is above EUR 150,000. Taxable value of inherited assets is their assessed value, reduced by 30%. A general exemption for the first EUR 3,000 of the taxable value applies. Assets irrespective of the value inherited from the spouse, children (adopted children), parents (adoptive parents), guardians (custodians), wards (foster children), brothers, sisters, grandchildren or grandparents are fully exempt. Inheritances subjected to inheritance tax (irrespective if actual tax is paid or exemption applies) are exempt from PIT.

Value-added Tax

There is no Lithuanian value-added tax payable in respect of payments in consideration for the issue of the Bonds or in respect of the payment of a redemption amount or principal under the Bonds or the transfer of a Bond. Transactions and acts related to the issue, sales and purchase of securities are value-added tax exempt.

The Issuer

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Legal Advisor to the Issuer

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APPENDIX A – ARTICLES OF ASSOCIATION

SUMMUS CAPITAL OÜ

PÕHIKIRI

1. OSAÜHINGU ÄRINIMI JA ASUKOHT

1.1. Osaühingu ärinimi on **SUMMUS CAPITAL OÜ** (edaspidi nimetatud Osaühing).

1.2. Osaühingu asukoht on Tallinn, Eesti.

2. OSA JA OSANIK

2.1. Osaühingu minimaalne osakapital on üks miljon kakssada tuhat (1 200 000) eurot ja maksimaalne osakapital on neli miljonit kaheksasada tuhat (4 800 000) eurot.

2.2. Sissemakse osa eest võib olla nii rahaline kui ka mitterahaline. Rahaline sissemakse tehakse Osaühingu pangakontole.

2.3. Osa iga üks (1) euro annab osanikule koosolekul ühe (1) hääle.

2.4. Osanikul on õigus osa vabalt võõrandada teisele osanikule.

2.5. Osa võõrandamisel kolmandale isikule on teistel osanikel ostueesõigus ühe kuu jooksul võõrandamise lepingu esitamisest. Müüja esitab müügilepingu osaühingu juhatusele, kes teavitab viivitamatult teisi osanikke müügilepingu sõlmimisest.

2.6. Osanikul on õigus osa pantida.

2.7. Osaühingul on õigus lasta osasid välja hinnaga, mis ületab nende nimiväärtust (ülekurss).

2.8. Mitterahalise sissemakse väärtust hindab juhatus, kui seadus ei näe ette teisiti.

SUMMUS CAPITAL OÜ

ARTICLES OF ASSOCIATION

1. BUSINESS NAME AMD SEAT OF THE COMPANY

1.1. The business name of the private limited company is **SUMMUS CAPITAL OÜ** (hereinafter the Company).

1.2. The seat of the Company is Tallinn, the Republic of Estonia.

2. SHARE AND SHAREHOLDER

2.1. The minimum share capital of the Company is one million two hundred thousand (1 200 000) euros and the maximum share capital is four million eight hundred thousand (4 800 000) euros.

2.2. The payment for the shares can be either in monetary or non-monetary. The monetary contributions shall be made to the bank account of the Company.

2.3. Each one (1) euro gives one (1) vote at shareholders' meetings.

2.4. A shareholder may freely transfer his or her share to another shareholder.

2.5. Upon transfer of the share to a third person, the other shareholders have the pre-emptive right for one month after the presentation of the transfer contract. The vendor shall present the transfer contract to the Management Board of the Company, which shall immediately inform the other shareholders of the conclusion of the transfer contract.

2.6. A shareholder may pledge the share.

2.7. The Company has the right to issue the shares, which exceed their nominal value (share premium).

2.8. The Management Board shall value non-monetary contributions in case the law does not provide differently.

2.9. Osaühing võib suurendada osakapitali Osaühingu omakapitali arvel sissemakseid tegemata (fondiemissioon).

3. VABATAHTLIK RESERV

3.1. Osanike otsusega võib Osaühingu omakapitali koosseisus moodustada osanike rahalistest või mitterahalistest sissemaksetest ja muudest eraldistest vabatahtliku omakapitali reservi (edaspidi nimetatud Vabatahtlik Reserv). Kui see ei kahjusta Osaühingu ega tema võlausaldajate huve, siis võib Vabatahtlikku Reservi sissemakse tegemiseks tasaarvestada osaniku nõude Osaühingu vastu. Mitterahalises vormis tehtud sissemakset hindab juhatus ning selle hindamist kontrollib vandeaudiitor, kui see on ette nähtud osanike otsuses. Vabatahtliku Reservi koosseisus kajastatud sissemaksetelt ei arvestata osanike kasuks intresse.

3.2. Vabatahtlikku Reservi võib kasutada järgmistel eesmärkidel:

a) äriseadustikus nõutava netovara tagamiseks;

b) Osaühingu kahjumi katmiseks, kui seda ei ole võimalik katta eelmiste perioodide jaotamata kasumi ja ülekursi arvelt;

c) fondiemissiooni korras osakapitali suurendamiseks.

3.3. Vabatahtliku Reservi kasutamine muudel eesmärkidel ei ole lubatud, v.a. osanikele tagastamine tingimusel, et äriseadustikus nõutav osaühingu minimaalne lubatav netovara on väljamakse järgselt jätkuvalt tagatud. Tagastamise võivad osanikud otsustada pärast majandusaasta aruande nõuetekohast kinnitamist või ka vahebilansi alusel, mis sellisel juhul peab olema koostatud ja kinnitatud majandusaasta aruande koosseisu kuuluva bilansi koostamiseks ja kinnitamiseks ettenähtud korras.

2.9. The Company may increase share capital from the shareholders' equity of the Company without making contributions (bonus issue).

3. VOLUNTARY RESERVE

3.1. By a resolution of the shareholders, it is allowed to form out of shareholders' monetary or non-monetary contributions and other allocations a voluntary equity capital reserve (hereinafter Voluntary Reserve) in the composition of the equity capital of the Company. If it does not damage the interests of the Company and its creditors, it is allowed to set off a shareholder's claim against the Company as a contribution to the Voluntary Reserve. A non-monetary contribution is appraised by the Management Board and such an appraisal is verified by a sworn auditor, if it has been prescribed so in the resolution of the shareholders. No interest accrues for the benefit of the shareholders on the contributions recorded in the composition of the Voluntary Reserve.

3.2. Voluntary Reserve may be used for the following purposes:

a) to secure the net assets as required by the Commercial Code;

b) to cover a loss, if it is not possible to cover it from retained profit of previous periods and share premium;

c) to increase the share capital by a bonus issue.

3.3. It is not allowed to use the Voluntary Reserve for other purposes, except returning it to the shareholders on the condition that the minimal allowed net assets required by the Commercial Code are still maintained after the repayment. The shareholders may resolve the repayment after the due approval of the annual report or also on the basis of the interim balance sheet, which in such a case must be prepared and approved pursuant to the procedure for the preparation and approval of the balance sheet included in the annual report.

4. DIVIDENDID

4.1. Osanikule makstakse dividendi osanike koosoleku otsuse alusel jagamisele kuuluvast puhaskasumist võrdeliselt tema osa nimiväärtusega.

5. OSANIKE KOOSOLEK

5.1. Osanikud võtavad otsuseid vastu koosolekul või koosolekut kokku kutsumata seaduses sätestatud viisil.

5.2. Korraline üldkoosolek toimub üks kord aastas. Osanike koosolek on pädev vastu võtma otsuseid, kui sellel on esindatud üle poole osadega esindatud häältest.

5.3. Osanike pädevusse kuulub:

d) põhikirja muutmine;

e) osakapitali suurendamine ja vähendamine;

f) juhatuse liikmete valimine ja tagasikutsumine;

g) majandusaasta aruande kinnitamine ja kasumi jaotamine;

h) osa jagamine;

i) audiitori valimine;

j) erikontrolli määramine;

k) prokuristi nimetamine ja tagasikutsumine;

l) ühingu lõpetamise, ühinemise, jagunemise ja ümberkujundamise otsustamine;

m) muude seaduse või põhikirjaga osanike pädevusse antud küsimuste otsustamine.

5.4. Osanike koosoleku kutsub kokku juhatus seaduses sätestatud alustel.

5.5. Pärast majandusaasta lõppu koostab juhatus majandusaasta aruande seaduses sätestatud

4. DIVIDENDS

4.1. The shareholders shall distribute the profit proportionally to the nominal value of their share only if they decide to do so at a shareholders' meeting.

5. MEETING OF SHAREHOLDERS

5.1. The shareholders shall adopt resolutions at the meeting of shareholders or without calling a meeting as provided in law.

5.2. A meeting of shareholders is competent to adopt resolutions, if the represented votes represent over one-half of the shares.

5.3. The shareholders are competent to:

a) change the articles of association;

b) amend the size of the share capital;

c) elect and remove members of the Management Board of the Company;

d) approve the annual report and distribute profit;

e) divide the shares;

f) appoint the auditor(s) in case law provides so;

g) determine special audits;

h) elected and remove the procurator;

i) decide the merger, division, transformation or termination of the Company;

j) decide other issues, which have been given to the shareholders competence with the law or with the articles of association.

5.4. Management Board of the Company shall call a meeting of shareholders as provided in law.

5.5. After the end of fiscal year, the Management Board of the Company shall prepare the annual korras. Majandusaasta aruande kinnitamise otsustavad osanikud.

report as provided in law. The shareholders confirm the annual accounts report.

5.6. Osanike koosolek protokollitakse. Osanike otsus on vastu võetud, kui selle poolt on antud üle poole koosolekul esindatud häältest või kirjaliku hääletamise korral üle poole osanike häältest, välja arvatud põhikirja muutmine, osakapitali suurendamine ja vähendamine, osaühingu lõpetamine ning muud seaduses nimetatud juhud, mille puhul on koosolekul vajalik vähemalt 2/3 koosolekul esindatud häältest ning kirjaliku hääletamise korral vähemalt 2/3 osanike häältest.

5.6. Shareholders' meeting shall be recorded. A resolution of the shareholders shall be adopted if over one-half of the votes represented at the meeting or in the writing voting of the shareholder are in favour. Resolutions on amendment of the articles of association, on amendment of the size of the share capital, on merger, division, transformation or termination of the Company shall be adopted if at least 2/3 (two thirds) of the votes represented at the meeting or in the writing voting are in favour.

6. NÕUKOGU

6.1. Osaühingul on kuni seitsmeliikmeline (7) nõukogu.

6. SUPERVISORY BOARD

6.1. The Company has the Supervisory Board of up to seven (7) members.

7. JUHATUS

7.1. Juhatus on Osaühingu juhtimisorgan, mis esindab ja juhib Osaühingut.

7.2. Osaühingut võib kõigis toimingutes esindada iga juhatuse liige.

7.3. Juhatuses on üks (1) kuni viis (5) liiget. Kui juhatuses on üle kahe (2) liikme, valib juhatus oma liikmete hulgast juhatuse esimehe.

7.4. Juhatus korraldab Osaühingu raamatupidamist.

7.5. Juhatus peab Osaühingut juhtima äris vajaliku hoolsusega.

7. MANAGEMENT BOARD

7.1. The Management Board of the Company is a directing body, which represents and directs the Company.

7.2. The member of the Management Board of the Company may represent the Company in all legal acts alone.

7.3. The Management Board of the Company has one (1) to five (5) member. If there are more than two (2) members in the Management Board of the Company, the Management Board shall elect a chairman.

7.4. The Management Board of the Company must arrange the accounting of the Company.

7.5. The Management Board of the Company shall perform her/his duties with due diligence.

8. LÕPPSÄTTED

8.1. Osaühingu lõpetamine, ühinemine, jagunemine ja ümberkujundamine toimub seaduses sätestatud korras. Ühingu likvideerijateks on juhatuse liikmed kui osanike otsusega ei otsustata teisiti.

8.2. Osaühingu majandusaasta on kalendriaasta (01.01. – 31.12.).

8. FINAL PROVISIONS

8.1. The termination, merger, division and transformation are effected pursuant to law. Liquidators shall be the members of the Management Board of the Company unless a resolution of the shareholders prescribes otherwise.

8.2. The financial year of the Company is annual year (01.01. – 31.12.).

8.3. Osanike otsusega võidakse valida osaühingule audiitor. Osaühingul peab olema audiitor, kui see on seadusega ette nähtud.

8.3. The auditor shall be elected if shareholders decide so. The Company should have an auditor, if law provides so.

Käesolev põhikiri on kinnitatud 18. märtsil 2021.a Osanike otsusega.

The Articles of Association have been approved by the shareholders' resolution on March 18th, 2021.

APPENDIX B – CONDENSED VALUATION REPORT

Zenith
2024 year-end valuation summary

Property	Type	NLA	NOI	Discount Rate	Exit Yield	Market Value	Valuation Report
EE De La Gardie	Shopping Centre	2 051	293 191	7.65%	6%	4 950 000	EE-24-12-30-0344
EE Synlab	Healthcare	6 603	1 118 119	9.25%	6.75%	15 630 000	EE-25-01-02-0362
EE Confido	Healthcare	10 037	1 782 567	9.25%	6.75%	24 950 000	EE-25-01-02-0363
EE Auriga SC	Shopping Centre	13 389	1 281 011	10.88%	8.25%	15 320 000	EE-25-01-02-0360
EE Mediq warehouse	Warehouse	4 251	250 267	9.4%	7.75%	3 190 000	EE-25-01-02-0364
EE Stora Enzo production building	Warehouse / production	5 007	274 146	10.68%	7.75%	3 170 000	EE-24-12-31-0345
EE Punane 56	Office / warehouse / mixed	4 646	302 402	10.09%	8.25%	3 900 000	EE-25-01-02-0361

Property	Type	NLA	NOI	Discount Rate	Exit Yield	Market Value	Valuation Report
LV DEPO Kurzemes	DIY store	19 412	1 689 537	9.4%	7.5%	22 700 000	LV-24-11-05-5350
LV SC Damme	Shopping Centre	13 733	2 863 898	9.55%	7.5%	37 500 000	LV-24-12-17-5555
LV Riga Plaza	Shopping Centre	54 600	7 848 3534	9.4%	7.75%	104 790 000	LV-24-12-27-5576
LT Park Town East	Office	15 086	2 885 822	7.9%	6.25%	49 670 000	LT-24-12-31-9285
LT Park Town West	Office	7 179	1 416 509	7.9%	6.25%	23 340 000	LT-24-12-31-9307
LT Nordika	Shopping Centre	35 599	4 835 888	9.19%	7%	69 380 000	LT-24-12-31-9195
LT BOD Group	Industrial	30 189	2 127 123	9.64%	7.5%	26 740 000	LT-24-12-31-9194

Date of valuation: 2024-12-31
Purpose of valuation: Financial statements under IFRS in accordance with IAS 40 fair value disclosure requirements / Secured lending (bank financing purposes)
Standards: RICS, IVS, EVS, IAS, IFRS
Valuers: Kersti Soomuste, level 7 valuer, Mihkel Männik, level 5 valuer, Kaspars Dzedulis, valuer, Vineta Ozolina, valuer, Linas Daukus, MRICS / valuer, Ugnius Meidus, MRICS / valuer, Dovilė Stanytė-Špic, valuer – assistant.
Valuers' status: Independent External Valuer
Contacts: Linas Daukus, Head of Valuations, l.daukus@newsecbaltics.com

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info@newsec.lv

APPENDIX C – BOND TERMS AND CONDITIONS

SUMMUS CAPITAL OÜ

TERMS AND CONDITIONS OF THE BONDS

Dated 04 June 2025

1. GENERAL PROVISIONS

1.1. These Terms and Conditions of the Bonds (the "**Terms**") provide:

1.1.1. The rights and obligations of the Issuer and the Investors in relation to the Bonds issued by the Issuer in the Republic of Estonia under the Terms.

1.1.2. Other rights and obligations of the Issuer and the Investors in connection with the transactions and operations relating to the issue and redemption of the Bonds under the Terms.

1.2. The Terms are available in electronic form on the Issuer's website (https://summus.ee/for-investors/).

1.3. The Bonds issued under the Terms are issued in the course of a public offering in Estonia, Latvia and Lithuania.

1.4. As set out in the Prospectus, by participating in the public offering of the Bonds, by submitting a subscription order and by acquiring the Bonds, the Investor agrees to the Terms and undertakes to comply with the Terms.

2. DEFINITIONS AND INTERPRETATION

For the purposes of these Terms, the following terms shall have the meanings set out below, unless expressly stated otherwise in the relevant documents:

2.1. **"Accounting Principles"** means the international financial reporting standards ("IFRS") within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

2.2. "**Agency Agreement**" means the agency agreement entered into before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

2.3. **"Agent"** means the person authorized to perform certain tasks under the Terms, as well as represent the interests of the Investors. The Issuer has appointed CSC (Sweden) AB, reg. no.556625-5476, address Sveavägen 9, 111 57 Stockholm, Sweden, to act as the Agent.

2.4. **"Bonds"** means the bonds issued by the Issuer under these Terms with ISIN code EE0000001493.

2.5. **"Business Day"** means the day on which commercial banks and foreign exchange markets settle interbank euro payments in Tallinn and is also the settlement day of the Register.

2.6. **"Change of Control"** is the occurrence of an event or series of events whereby, a person (natural person or legal entity) or group of persons acting in concert (directly or indirectly) gains power (whether by way of ownership of shares, contractual arrangement or otherwise) to:

(a) cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a general meeting of the shareholders of the Issuer; or

(b) appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer.

2.7. **"De-Listing Event"** means the situation where trading in the Bonds of the Issuer on the relevant regulated market is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Tallinn or the relevant regulated market (as applicable) is at the same time open for trading).

2.8. **"Debt Service Charges"** means the sum of the Group's scheduled principal payments pursuant to the agreements on Financial Indebtedness and interest payments, including: (a) interest rate swap payments on Financial Indebtedness and (b) interest payments on Subordinated Debt (if payable), calculated for the Relevant Period.

2.9. **"Debt Service Coverage Ratio or DSCR"** means an indicator that measures the ability of the Group to service its Financial Indebtedness and is calculated as EBITDA divided by the Debt Service Charges over the Relevant Period.

2.10. **"EBITDA"** means the Consolidated net profit of the Group from ordinary activities for the Relevant Period covered by the most recent Financial Report:

(a) before deducting any amount of tax on profits, gains or income paid or payable;

(b) before deducting any net finance charges;

(c) before taking into account any exceptional items which are not in line with the ordinary course of business and any non-cash items (such as e.g., asset revaluation or write-down);

(d) before taking into account any gains or losses on any foreign exchange gains or losses;

(e) increased by any amount attributable to the amortization, depreciation or depletion of assets.

2.11. **"Equity Ratio"** means the ratio of Total Equity of the Group to total assets of the Group, calculated according to most recent Financial Report.

2.12. **"EUR"** means the euro (single currency of the member states of the European Monetary System).

2.13. **"Event of Default"** means any of the circumstances as set out in the Section 12.2.

2.14. **"Fair market value"** means, with respect to any asset, the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by Management of the Issuer.

2.15. **“Financial Indebtedness”** means the outstanding aggregate amount of total interest-bearing financial indebtedness for the Group according to the most recent Financial Report, including:

(a) monies borrowed and debt balances at banks or other financial institutions;

(b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(c) the amount of any liability in respect of any finance lease;

(d) any monies borrowed from other third parties, including minority shareholders of Subsidiaries, that are not subordinated to the Bonds;

(e) any amount under any transaction having the commercial effect of a borrowing, including forward sale or purchase agreements;

(f) any derivative transaction in connection with protection against fluctuations in price or value, using the mark to market value;

(g) any counter-indemnity obligation issued by a bank or a financial institution.

2.16. **“Financial Report”** means the annual audited consolidated financial statements of the Group and the quarterly interim unaudited financial statements of the Group prepared in accordance with the Accounting Principles.

2.17. **“Force Majeure Event”** means any of the events outlined in Section 15.1.

2.18. **“Group “** means the group of legal entities comprising of the Issuer, and its direct or indirect Subsidiaries.

2.19. **“Holders’ Meeting”** means a meeting of Investors held in accordance with Section 13.

2.20. “**Interest**” means the interest on the Bonds calculated in accordance with Section 4.

2.21. **"Interest Payment Date"** is 30 September, 30 December, 30 March and 30 June each year. The first Interest Payment Date is 30 September 2025, and the final Interest Payment Date is 30 June 2029.

2.22. **"Interest Rate"** means the fixed annual interest rate of 8% payable on the Bonds.

2.23. **"Investor"** means the registered holder of a Bond in the Register.

2.24. **“Issue Date"** means the date of issue of the Bonds, which, subject to these Terms is 30 June 2025.

2.25. **"Issuer"** is Summus Capital OÜ, a company registered in Estonia with registration code 12838783, registered address: Harju maakond, Tallinn, Kesklinna linnaosa, Rotermanni tn 2-3b, 10111, Estonia.

2.26. **“Listing Failure”** means a situation where the Bonds issued on the Issue Date have not been listed on the Baltic Bond List of Nasdaq Tallinn (or any other regulated market) within three (3) calendar months after the Issue Date.

2.27. **“Majority Bondholders”** mean the Investors who collectively hold in aggregate the Bonds with the Nominal Value representing at least 1/2 (one half) of the aggregate Nominal Value of all outstanding Bonds plus at least one additional Bond. The Issuer, its direct or indirect shareholders and the Related Parties holding any such Bonds are not eligible for voting.

2.28. **“Material Subsidiary”** means any current and future direct or indirect Subsidiary of the Issuer, which owns real estate properties with balance sheet value of at least EUR 5,000,000 (five million euros) as determined in the latest consolidated audited report.

2.29. **“Maturity Date”** means 30 June 2029.

2.30. **"Maximum Aggregate Nominal Value of the Issue"** means the aggregate maximum nominal value of the Bonds issued under these Terms, being EUR 30,000,000.

2.31. **"Maximum Number of Bonds"** means the maximum number of Bonds to be issued under these Terms, being 30,000 Bonds.

2.32. **“Nasdaq Tallinn”** means the regulated market operated by Nasdaq Tallinn AS (registration code 10359206, registered address: Maakri tn 19/1, 10145 Tallinn, Estonia).

2.33. **"Nominal Value"** means the nominal value of one Bond, which for the purposes of these Terms is EUR 1,000.

2.34. **"Offering Period"** means the period of the public offer of the Bonds, which, according to the Prospectus, is 10 June 2025 to 20 June 2025.

2.35. **“Permitted Business”** means any businesses, services or activities that are the same as, or reasonably related, ancillary or complementary to, any of the businesses, services or activities in which the Issuer and its Subsidiaries are engaged on the Issue Date, and reasonable extensions, developments or expansions of such businesses, services or activities.

2.36. **“Permitted Distribution”** means a distribution, in aggregate up to 50% (fifty percent) of annual audited net profit, adjusted for non-recurring and non-cash items (e.g., gain/loss from revaluation of investment properties or acquisition/disposal of investment properties).

2.37. **"Principal Outstanding Amount"** means the principal amount of a Bond as at the Issue Date, which may be reduced over time only due to early redemption in the cases and in accordance with the procedure set out in these Terms.

2.38. **"Prospectus"** means the prospectus for the public offer, listing and admission to trading of the Bonds dated 9 June 2025, prepared by the Issuer and approved by the Estonian Financial Supervision and Resolution Authority.

2.39. **"Redemption Date"** means the final date for the scheduled redemption of the Bonds, which under these Terms shall be 30 June 2029.

2.40. **"Register"** means the Estonian register of securities maintained by the Registrar.

2.41. **"Registrar"** is the Estonian branch of Nasdaq CSD SE (registration code 14306553, registered address Maakri tn 19/1, 10145 Tallinn, Estonia).

2.42. **“Related Parties”** means any person (natural person or legal entity) as defined as a “reporting entity” by the International Accounting Standards (IAS 24 - Related Party Disclosures).

2.43. **“Relevant Period”** means each period of 12 (twelve) consecutive calendar months, fixed at the end of each calendar quarter.

2.44. **“Subordinated Debt”** means unsecured debt of the Group with a maturity date after the Maturity Date of the Bonds that is subordinated to the Bonds with respect to claims on assets or earnings.

2.45. **“Subsidiary(ies)”** means, in relation to the Issuer, any legal entity, in respect of which the Issuer, directly or indirectly, (i) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners, (ii) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners, (iii) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body or (iv) exercises control as determined in accordance with the Accounting Principles.

2.46. **“Swedish Business Day”** means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year’s Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

2.47. **"Terms"** means these terms and conditions of the Bonds.

2.48. **“Total Equity”** means the aggregate book value of the Group’s total equity (including, minority interest, if applicable) on consolidated basis, according to the most recent Financial Report.

2.49. **“Website”** means the Issuer´s website https://summus.ee/.

2.50. **“Written Procedure”** means the written or electronic procedure for decision making among the Investors in accordance with Section 13.

3. BONDS

3.1. The Bonds represent a direct and unsecured debt obligation of the Issuer. All of the Bonds will rank *pari passu* and the obligations under the Bonds will rank at least *pari passu* with all other unsecured and unsubordinated indebtedness of the Issuer.

3.2. The use of the proceeds:

The total issue size is up to EUR 30,000,000 (thirty million euros). Funds that are raised as a result of the Bond issue will be used for investing into new properties and general corporate purposes.

3.3. The Issuer shall be liable for the performance of its obligations under the Bonds with all of its assets.

3.4. The Bonds are issued in dematerialized form and registered with the Register. The Bonds will not be numbered and will not be accompanied by a certificate issued by the Issuer.

3.5. The Bonds will be denominated in euro. One Bond has a nominal value of EUR 1,000. The maximum aggregate nominal value of the Bonds to be issued by the Issuer in the course of the offering will correspond to the Maximum Aggregate Nominal Value of the Issue and the maximum number of Bonds to be issued will correspond to the Maximum Number of Bonds. The Bonds shall be issued under these Terms in a single series and the Issuer shall not be entitled to issue additional Bonds or to carry out an additional issue of Bonds.

3.6. The actual aggregate nominal value and number of Bonds actually to be issued in the course of the Offering will be determined by the Issuer after the end of the Offering Period. The Issuer reserves the right, at its sole discretion, to issue fewer Bonds than the Maximum Number of Bonds set out in Section 2.31 and in a smaller amount than the Maximum Aggregate Nominal Value of the Issue in accordance with the rules set out in the Prospectus.

3.7. Ownership of the Bonds is vested in the person in whose name the respective Bonds are registered in the Register. If the Bonds are held in a nominee account, the ownership of the Bonds will be determined in accordance with the applicable legislation (including the Securities Register Maintenance Act and the Securities Market Act). The Issuer has the right (but not an obligation) to acquire and obtain information about the beneficial owners of the Bonds in relation to Bonds held in a nominee account. The Issuer shall be entitled to obtain such information from any third party holding the Bonds on behalf of the beneficial owner, unless otherwise provided by applicable law. The Issuer shall have the right (but not an obligation) to request any documents (including, without limitation, powers of attorney) to identify the beneficial owner of the Bonds.

3.8. The Issuer shall be entitled to obtain the list of the Investors from the Estonian register of securities kept by the Registrar in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of or in connection with any Holders' Meeting or any Written Procedure, or if needed to fulfil any other obligation of the Agent provided in these Terms and Conditions, the Agent shall be entitled to obtain information from the Estonian register of securities kept by the Registrar in respect of the Bonds. The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the Estonian register of securities kept by the Registrar in respect of the Bonds.

3.9. The Bonds are freely transferable and title to the Bonds will be transferred upon making an entry in the Register. Any Investor wishing to dispose of the Bonds must ensure that any offer in connection with such disposal does not constitute a public offer for which a prospectus is required to be published under applicable law and that the offer is not otherwise unlawful.

3.10. The Bonds will be valid from the date of their registration in the Register until their deletion from the Register.

4. INTEREST AND INTEREST PAYMENTS

4.1. The annual fixed Interest Rate applicable to the Bonds is 8% (eight per cent).

4.2. Interest is payable retroactively on each Interest Payment Date and the Redemption Date.

4.3. The amount of interest payable on each Bond is calculated according to the following formula:

$CPN = F * C / 4$ or $CPN\% = C/4$, where

CPN – the amount of Interest payable in EUR per Bond;

F – Nominal value of one Bond;

C – annual Interest Rate (%).

4.4. The Interest starts to accrue on 30 June 2025, which is the issue date of the Bonds. The accrued Interest is calculated presuming that there are 360 days in one year (day count convention - "European 30/360"). Accrued interest between Interest Payment Dates shall be calculated as follows:

$AI = F * C / 360 * D$, where

AI – accrued interest of one Bond;

F – Nominal value of one Bond;

C – annual Interest Rate (%);

D – the amount of days from the beginning of the Interest accrual period according to European 30/360 day count method.

4.5. The Issuer will transfer the Interest Payments due on the Bonds to the current accounts of the Investors who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar five Business Days prior to the relevant Interest Payment Date or Redemption Date.

5. REPAYMENT OF PRINCIPAL AND REDEMPTION

5.1. Unless the Bonds have been redeemed prior to maturity in accordance with the procedure set out in Sections 6, 7 or 8 of these Terms, the Bonds will be redeemed at their principal amount (i.e. the Nominal Value of the Bonds) on the Redemption Date.

5.2. On the Redemption Date, the Issuer will pay the Investor the full redemption price. The redemption price is the Nominal Value of the Bond plus accrued Interest for the last interest period.

5.3. The redemption price will be paid to Investors who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar on the previous Business Day prior to the Redemption Date.

5.4. The Bonds will be deemed to be redeemed upon full receipt of the redemption payments into the Investors' current accounts. The Issuer will arrange for the redeemed Bonds to be removed from the Register. The Investors undertake to cooperate with the Issuer and to perform all acts reasonably necessary for the removal of the Bonds from the Register.

6. EARLY REDEMPTION AT THE OPTION OF THE ISSUER (CALL OPTION)

6.1. The Issuer can carry out full early redemption (call option) on every Interest Payment Date starting:

(a) from 30 June 2026 (including) until 30 June 2027 (excluding) by paying 103% (one hundred and three per cent) of the Nominal Value;

(b) from 30 June 2027 (including) until 30 June 2028 (excluding) by paying 102% (one hundred and two per cent) of the Nominal Value;

(c) from 20 June 2028 (including) until 30 March 2029 (excluding) by paying 101% (one hundred and one per cent) of the Nominal Value;

(d) from 30 March 2029 (including) until Redemption Date by paying 100% of the Nominal Value.

6.2. The Issuer can carry out call option only in full amount of total outstanding Bonds.

6.3. If the Issuer decides on the early redemption (call option) of the Bonds, the Issuer shall notify Investors at least 20 (twenty) Business Days prior to the early redemption date of the Bonds by publishing the notice on the Website and on Nasdaq Tallinn information system. The Issuer shall also notify the Agent of such early redemption by email without undue delay and in any case no later than simultaneously with such publication.

6.4. The Investors eligible to receive the redemption payment will be those who, according to the information contained in the Register, hold the Bonds at the end of the settlement day of the Registrar on the previous Business Day before the redemption payment date.

7. EARLY REDEMPTION AT THE OPTION OF THE INVESTORS UPON CHANGE OF CONTROL (PUT OPTION)

7.1. In the event a Change of Control has occurred or is anticipated to occur, the Issuer has the obligation (in case of anticipated Change of Control – a right) to notify the Investors by publishing a relevant notice with sufficient details on the Website and on Nasdaq Tallinn information system no later than 20 (twenty) Business Days after a Change of Control has occurred and at any time before the anticipated occurrence of a Change of Control ("Change of Control Put Notice"). The Issuer shall also notify the Agent of the Change of Control and provide the Change of Control Put Notice by email without undue delay and in any case no later than simultaneously with such publication.

7.2. The Change of Control Put Notice shall include:

(a) Statement that a Change of Control has occurred or is anticipated to occur and that each Investor within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Investor's Bonds at a price equal to 101% (one hundred and one per cent) of Nominal Value together with Interest accrued to (but excluding) the respective redemption date ("Change of Control Put Date").

(b) the Change of Control Put Date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Investors; however, if the notice is delivered before the occurrence of Change of Control, the Issuer may state that the redemption date on the Bonds is conditional upon on the occurrence of a Change of Control, in which case the Bonds will be redeemed not later than 20 (twenty) Business Days following the occurrence of Change of Control;

(c) the record date;

(d) that any Bond redeemed will cease to accrue interest after redemption, and any Bonds not redeemed will continue to accrue interest;

(e) description of the circumstances and relevant facts regarding the transaction or transactions that constitute a Change of Control; and

(f) a form of notice of exercise and a description of the procedures determined by the Issuer in cooperation with the Agent that the Investor must follow to have its Bonds redeemed.

7.3. To exercise the Change of Control Put Option, the Investor must within a period of 10 (ten) Business Days after the date of publication of the Change of Control Put Notice submit to the Agent a duly signed and completed notice of exercise in the form provided by the Issuer. The completed form shall be submitted to the Agent by the Investor directly (physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Investor's custodian, following the procedure described in the Change of Control Put Notice. The Agent shall forward all the notices of exercise received during the designated time period to the Issuer within the next Swedish Business Day following the last day of the designated time period. If no notice of exercise has been received within the designated time period, it shall be considered that the Investor will not exercise its put option. No option so exercised may be withdrawn without the prior consent of the Issuer.

7.4. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased and cancelled) in accordance with applicable regulations of the Registrar. A Change of Control Put Exercise Notice, once given, shall be irrevocable without the prior consent of the Issuer.

7.5. If 75% (seventy-five per cent) or more in Nominal Value of the Bonds then outstanding have been redeemed pursuant to this Section, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Investors given within 30 (thirty) days after the Change of Control Put Date, redeem on a date to be specified in such notice at its option, all (but not only some) of the remaining Bonds at 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Interest.

8. EARLY REDEMPTION AT THE OPTION OF THE INVESTORS UPON DE-LISTING EVENT OR LISTING FAILURE (PUT OPTION)

8.1. In case a De-listing Event or Listing Failure has occurred, the Issuer has the obligation to notify the Investors by publishing a relevant notice with sufficient details on the Website no later than 20 (twenty) Business Days after a De-listing Event or Listing Failure has occurred. The Issuer shall also notify the Agent of the De-listing Event or Listing Failure and provide the relevant notice by email without undue delay and in any case no later than simultaneously with such publication.

8.2. The notice shall include the following information:

(a) That a De-listing Event or Listing Failure has occurred, and that each Investor within a period of 10 (ten) Business Days has the right to require the Issuer to redeem all of such Investor's Bonds at a price equal to 101% (one hundred and one percent) of the Nominal Value plus accrued and unpaid Interest;

(b) the redemption date, which shall be not earlier than 10 (ten) Business Days and not later than 20 (twenty) Business Days from the date such notice is delivered to the Investors;

(c) the record date;

(d) statement that any Bond redeemed will cease to accrue interest after redemption and any Bonds not redeemed will continue to accrue interest;

(e) description of the circumstances and relevant facts regarding occurrence of a De-listing Event or Listing Failure; and

(f) a form of notice of exercise and a description of the procedures determined by the Issuer in cooperation with the Agent that the Investor must follow to have its Bonds redeemed.

8.3. To exercise the De-listing Event or Listing Failure put option, the Investor must within a period of 10 (ten) Business Days after the date of publication of the Issuer's notice submit to the Agent a duly signed and completed notice of exercise put option in the form provided by the Issuer. The completed form shall be submitted to the Agent by the Investor directly (a physically signed form delivered by post or courier or electronically signed delivered by e-mail) or indirectly via the Investor's custodian. The Agent shall forward all the notices of exercise received during the designated time period to the Issuer within the next Swedish Business Day following the last day of the designated time period. If no notice of exercise from the Investor has been received within the designated time period, it shall be considered that the Investor will not execute its put option. No option so exercised may be withdrawn without a prior consent of the Issuer.

8.4. If 75% (seventy-five per cent) or more in Nominal Value of the Bonds then outstanding have been redeemed pursuant to this Section, the Issuer may, on not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Investors given within 30 (thirty) days after the redemption of the Bonds pursuant to this Section, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Bonds at 101% (one hundred and one per cent) of the Nominal Value plus accrued and unpaid Interest.

9. TAXATION

If payments in cash or in kind (principal, redemption amount, interest or any other payment) in respect of the Bonds are subject to withholding or deduction of any taxes or duties of any kind, whether applicable or to become applicable, imposed by or on behalf of the Republic of Estonia or any political subdivision thereof or any body or agency thereof having the power to impose taxes, the Issuer shall be entitled to withhold or deduct such taxes or duties. For the sake of clarity, such withholdings or deductions shall be made by the Issuer at the expense of the Investor, and the Issuer shall not be obliged to reimburse the Investor for the taxes withheld or deducted.

10. PAYMENTS

10.1. All payments to investors in relation to the Bonds will be made in the currency in which the Bonds are denominated, i.e. in euro.

10.2. Amounts due in respect of the Bonds (principal, Interest or other, including final redemption payment) will be paid to Investors who are entered in the Register as bondholders as at the close of business on the Registrar's settlement day five Business Days before the due date of the relevant payment. Amounts due upon final redemption of the Bonds will be paid simultaneously with the removal of the Bonds from the Register.

10.3. All payments to Investors will be made to the current accounts designated in the Register.

10.4. All payments under the Terms will be made without set-off or deduction unless otherwise required by applicable law.

10.5. If the due date of any amount payable by the Issuer to the Investors is not a Business Day, the Issuer will make the relevant payment on the first Business Day after the due date. The postponement of the payment date shall not impact the amount payable.

11. THE ISSUER'S REPRESENTATIONS AND WARRANTIES

11.1. The Issuer shall issue the Bonds in accordance with the Terms and shall perform its obligations to the Investors under the Bonds and these Terms.

11.2. The Issuer shall ensure that the Issuer's financial statements and other relevant and required information are disclosed and publicly available in accordance with applicable laws and, where applicable, the rules of the regulated securities market on which the Bonds are admitted to trading.

11.3. The Issuer confirms that, on the date of approval of the Terms and until all Bonds have been redeemed in accordance with the Terms:

11.3.1. The Issuer is a legal person duly incorporated under the laws of the Republic of Estonia;

11.3.2. The obligations of the Issuer under the Terms shall be valid and legally binding on the Issuer, and the performance of such obligations shall not be in violation of the applicable law or the Articles of Association of the Issuer;

11.3.3. The Issuer has all the rights and powers necessary to issue the Bonds and to perform its obligations under the Bonds, and the Issuer has complied with all the requirements for the issue of the Bonds;

11.3.4. All material information disclosed by the Issuer to Investors is, to the best of the Issuer's knowledge and belief, true, accurate and correct as of the date of disclosure and is not misleading;

11.3.5. The Issuer is solvent, able to pay its debts on time and is not subject to any winding-up, compulsory liquidation, reorganisation or bankruptcy proceedings.

12. SPECIAL CONDITIONS

12.1. Disclosure of information

12.1.1. Up until the Maturity date of Bonds, the Issuer shall publish all the information required by covenants, rules of Nasdaq Tallinn and regulatory enactments.

12.1.2. For so long as the Bonds are not listed and admitted to trading on Nasdaq Tallinn, all notices and reports to the Investors shall be published on the Website.

12.1.3. As of the day when the Bonds are admitted to trading on Nasdaq Tallinn, all notices and reports to the Investors shall be published on Nasdaq Tallinn website, as well as on the Website. Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

12.2. Event of default

12.2.1. If an Event of Default has occurred and is continuing, the Investors representing at least 10% (ten per cent) of the total Nominal Value of the outstanding Bonds may, by written notice to the Issuer, declare the Bonds and accrued Interest to be prematurely due and payable (declare the occurrence of Event of Default).

12.2.2. If the Issuer confirms that an Event of Default in accordance with this Section has occurred or does not provide any information within 20 (twenty) Business Days, then the Issuer shall pay the Nominal Value of the Bonds along with the accrued Interest and late payment interest, in accordance with Section 12.3, within 10 (ten) Business Days from the occurrence of any of the aforementioned events, i.e. confirmation or non-response.

12.2.3. If the Issuer, within 20 Business Days objects the declaration of the Event of Default, the Agent shall, within 20 Business Days, determine whether an Event of Default exists. If the Agent determines that the Event of Default has occurred and is continuing, the Agent shall declare the Bonds and accrued Interest to be prematurely due and payable within 10 (ten) Business Days from the declaration by the Agent. If the Agent determines that no Event of Default exists or is continuing, the Agent shall notify the Issuer of such determination, and it shall be considered that no Event of Default has occurred.

12.2.4. The Issuer shall publish information regarding the Investors representing at least 10% (ten per cent) of the principal amount of the outstanding Bonds declaring the occurrence of Event of Default and confirmation or denial of occurrence of Event of Default, as well as the determination of the Agent as described in Section 12.2.3 (if applicable) on the Website and on Nasdaq Tallinn information system (after the Bonds are listed and admitted to trading on Nasdaq Tallinn).

12.2.5. All payments by the Issuer relating to the Bonds following an Event of Default in accordance with Section 12.2 shall be distributed in the following order of priority:

first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent, (ii) other costs, expenses and indemnities relating to the Event of Default or the protection of the Investors' rights as may have been incurred by the Agent, (iii) any non-reimbursed costs incurred by the Agent for external experts, and (iv) any costs and expenses incurred by the Agent that have not been reimbursed by the Issuer in relation to a Holders' Meeting or a Written Procedure;

secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds; and

fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Terms.

Any excess funds after the application of proceeds in accordance with Section 12.2.5 shall be paid to the Issuer.

12.2.6. Each of the events or circumstances set out and included in below Sections 12.2.6 (a) – (h) shall constitute an Event of Default.

(a) Non-payment

The Issuer fails to pay out any amount payable by it under the Terms of the Issue when such amount is due for payment, unless its failure to pay is caused by administrative or technical error in payment systems or the Nasdaq CSD and payment is made within 10 (ten) Business Days following the original due date. Investor shall have the right to submit claims regarding failure to pay amount due not earlier than 10 (ten) Business Days following the date of the relevant payment.

(b) Breach of Financial Covenants

The Issuer has violated the conditions of the Section 12.4 "Financial Covenants" and has failed to remedy such violation as according to the Section 12.2.6 (d) "Covenant cure".

(c) Breach of General Covenants

The Issuer does not comply with any of the General Covenants set out in Section 12.5 "General Covenants", unless the non-compliance is: (i) capable of being remedied; and (ii) remedied within 20 (twenty) Business Days after the Issuer becomes aware of the non-compliance.

(d) Covenant cure

The Issuer and shareholders of the Issuer may cure or prevent a breach of the Financial Covenants in Section 12.4 (and any Event of Default arising as a result therefrom) if, before or within 90 (ninety) calendar days of the earlier of: (i) the date on which the relevant Financial Report is to be published pursuant to the Terms of Issue; and (ii) the date that such Financial Report was in fact published pursuant to the Terms of Issue for any Relevant Period in which such failure to comply was (or would have been) first evidenced ("Breach Period"), the Issuer has received the cash proceeds from the shareholders of the Issuer in a form of equity and/or Subordinated Debt (the "Equity cure"), in an amount at least sufficient to ensure that the Financial Covenants set forth under Section 12.4 would be complied with if tested again as at the last date of the Breach Period.

Any new equity and/or Subordinated Debt provided in respect of the Breach Period shall be deemed to have been provided during the Breach Period and shall be included (without double counting) in all relevant covenant calculations of the financial covenants until the date it was deemed provided falls outside any subsequent Relevant Period.

If after the Equity Cure the requirement of the relevant financial covenant set out in Section 12.4 is met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of any default, Event of Default, occasioned thereby shall be deemed to have been remedied for the purposes of the Terms of Issue.

(e) Cross default

If for the Issuer or any Material Subsidiary:

(i) any Financial Indebtedness is neither paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described); or

(v) any security securing Financial Indebtedness over any asset is enforced by secured creditor.

Provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (v) above exceeds a total of EUR 500,000 (five hundred thousand euro) (or the equivalent thereof in any other currency) and provided that it does not apply to any Financial Indebtedness owed to the Related Parties or Subordinated Debt.

(f) Insolvency

The Issuer or any Material Subsidiary is considered insolvent if:

(i) the Issuer or its Material Subsidiary is declared insolvent or bankrupt by a court of competent jurisdictions or admits inability to pay its debts in case of lawful claims save for claims by Related Parties or claims within Group; or

(ii) an application to initiate insolvency or legal protection proceedings or similar proceedings of the Issuer or any Material Subsidiary or any other proceedings for the settlement of the debt of the Issuer is submitted to the court by the Issuer or the Subsidiary, unless such application is challenged in court.

(g) Failure to notify of a Change of Control

The Issuer does not comply with any notification obligations set out in Section 7 *(Early redemption at the option of the Investors upon Change of Control)*.

(h) Failure to notify of a De-Listing Event or Listing Failure

The Issuer does not comply with any notification obligations set out in Section 8 *(Early redemption at the option of the Investors upon De-listing Event or Listing Failure)*.

12.3. **Late payment interest**

In the case of non-compliance or inadequate compliance with a payment obligation arising from the Bonds other than the payment of Interest, the Investor in question shall be entitled to require and the Issuer shall be obliged to pay late payment interest upon the request of any Investor to all the Investors from the date (excluding), when the deadline has set in, to the actual payment date (including) in the amount of 0.05% (zero point zero five per cent) per day from the relevant outstanding amount.

12.4. **Financial Covenants**

From the Issue Date of Bonds to the date of repayment thereof, the Issuer undertakes to comply with the following Financial Covenants and confirm such compliance in the Financial Reports:

12.4.1. To maintain a consolidated Equity Ratio of at least 30% (thirty per cent), calculated at the end of each quarter;

12.4.2. To maintain a consolidated Debt Service Coverage Ratio of at least 1.2x (one point two times), calculated for the Relevant Period at the end of each quarter.

12.5. **General covenants**

From the Issue Date of Bonds to the date of repayment thereof, the Issuer and its Material Subsidiaries shall undertake the following:

12.5.1. **Dividend payments**

The Issuer shall not pay dividends or make any other distribution of profits to shareholders and/or entities directly or indirectly owned by them in the form of a loan, investment or any other, including interest payments or repayments of Subordinated Debt, except Permitted Distribution in all aforementioned categories, provided that Financial covenants set forth in Section 12.4 are met prior to and after the distribution has been made.

12.5.2. **Nature of business**

The Issuer and its Material Subsidiaries shall not start any business activity that is outside the scope of Permitted Business.

12.5.3. **Corporate changes**

Not to commence Issuer's reorganization, liquidation or reduction of the share capital.

12.5.4. **Arm's length basis**

Any transactions with Related Parties shall be at Fair Market Value or increasing the potential value for the Group.

12.5.5. **Disposals of assets**

The Issuer shall not sell or otherwise dispose of shares in any Material Subsidiary or any of the assets or operations of a Material Subsidiary to parties who are not Group Subsidiaries unless the transaction takes place at a price that is no more than 10% (ten per cent) lower than the Fair Market Value of the asset/company, as determined by the latest valuation report of a reputable licensed independent real estate advisor. The Issuer shall notify the Investors of any such transaction and shall make sure that it complies with the Financial Covenants set forth in Section 12.4 prior to and after the intended disposal.

12.5.6. **Subordination of Shareholder loans**

To subordinate claims of current and future loans received from the Issuer's Shareholder to the Bonds.

12.5.7. **Financial Reporting**

To prepare and make available consolidated unaudited interim reports and audited consolidated reports in accordance with the rulebook of Nasdaq Tallinn applicable for debt security issuers listed on Baltic Bond List. The Issuer shall send all published financial reports also to the Agent by email without undue delay after such publication.

12.5.8. **Property valuations**

To engage a reputable licensed independent property appraiser to provide an external valuation report regarding the fair value of the investment properties held by the Group at least once a year. The Issuer shall procure that the results of such valuation report are described and reflected in good faith and in accordance with the Group's valuation policy in the following Financial Report(s).

12.5.9. **Use of Proceeds**

To ensure that the funds that are raised as a result of the Bonds issue are used only in accordance with Section 3.2 (The use of the proceeds).

13. PROCEDURE FOR APPLYING FOR INVESTORS' CONSENT

13.1. The Issuer has the right to ask for the consent (waiver) of Investors to amend the conditions included in the Terms (i.e., apply for the waiver).

13.2. The Issuer and the Agent may agree in writing, however, without the consent of the Investors, at any time, make changes to the Terms which, in the opinion of the Issuer, are of a formal, minor, technical nature or necessary to correct obvious errors (including, but not limited to, correcting and modifying the dates set out in the Terms in the event that the Offering Period is extended or shortened and, consequently, the Issue Date, Redemption Date and/or Interest Payment Date are changed).

13.3. The amendment of the Terms may include the amendment of any conditions, which is not restricted by such characteristics of Bonds. For example, the amendment may include the amendment of currency, Interest rate, Interest calculation method, Interest and Nominal payments, inclusion of Bonds for trading to regulated or alternative markets, covenants, Maturity Date of the Bonds, and other conditions, unless they contradict mandatory provisions of applicable laws.

13.4. Bonds held by the Issuer, its direct or indirect shareholders and the Related Parties will not carry the right to vote at the Investors' voting and will not be taken into account in determining how many Bonds are outstanding for the purposes of the present sections of these Terms.

13.5. The Issuer can apply for the waiver through the Agent. To apply for the waiver, the Issuer shall notify the Agent of the desired waiver. The Agent makes the decision if a Holders' Meeting or a Written Procedure is more appropriate for dealing with the matter. Within 3 Business Days as of such notification the Agent shall instruct the Issuer to notify the Investors by publishing a relevant announcement on the Website (if the Bonds are not admitted to trading on Nasdaq Tallinn) and via Nasdaq Tallinn information system (if Bonds are admitted to trading on Nasdaq Tallinn), specifying at the least the following information:

(a) a description of the requested amendment;

(b) a justification of the necessity of such amendment;

(c) the date when the list of Investors eligible to grant the waiver (vote) will be fixed;

(d) contact details of the Agent to be used for notifications (telephone number for inquiries, and list of representative offices);

(e) other information, if any. For instance, information about a fee offered to Investors for submitting their approval to grant the consent (waiver) (if any such fee is offered).

13.6. The list of Investors shall be inquired from the Registrar as of the date falling to the 5th (fifth) Business Day after the waiver was published on the Website and via Nasdaq Tallinn information system (if the Bonds are admitted to trading on Nasdaq Tallinn).

13.7. For a Written Procedure, published announcement will include, in addition to information referred to in Section 13.5. the following information:

(a) the term within which an Investor can support or reject the offered consent (waiver);

(b) instructions concerning notification about the support or rejection of the consent (waiver) and the procedure for filling in and submitting the voting questionnaire and contact details of branches of the Issuer and/ or Agent where Investors can submit the questionnaires in person;

(c) notification that an Investor willing to grant the consent (waiver) shall notify the Agent within the term specified in the application. If the Investor does not notify Agent about the approval to grant waiver within the term specified in the application, the Investor shall be deemed as not having granted the waiver;

13.8. The term allowed to Investors for deciding upon refusal to grant the waiver to the Issuer in the Written Procedure may not be shorter than 14 (fourteen) calendar days after the information about the waiver was sent to Investors directly or if Bonds are listed and trading on Nasdaq Tallinn via Nasdaq Tallinn information system.

13.9. The Investors shall, in the Written Procedure, submit signed questionnaires with their decision to the Agent by a deadline set in the application of the consent (waiver).

13.10. For a Holders' Meeting, the published information will include, in addition to information referred to in Section 13.5. the following information:

(a) instructions concerning the registration to the Holders' Meeting, including the term for registration;

(b) instructions concerning the arrangement on the meeting, including the location and participation form (in person, online, hybrid)

13.11. The convening of the Holders' Meeting shall be announced at least 14 days before the date of the Meeting.

13.12. A quorum in respect of the Written Procedure or at the Holders' Meeting only exists, if Majority Bondholders participate in the Written Procedure or attend the Holders' Meeting. Where the initial Written Procedure or Holders' Meeting does not fulfil the threshold, the Agent will convene a repeat Written Procedure or Holders' Meeting that shall have the ability to make decisions independent from the share of participants.

13.13. Any decision of the Investors during the Written Procedure or at the Holders´ Meeting shall require the consent of Investors who collectively hold in aggregate the Bonds with the Nominal Value representing at least 50% of the aggregate Nominal Value of all outstanding Bonds plus one Bond. The Issuer, its direct or indirect shareholders, and the Related Parties holding any such Bonds are not eligible for voting.

13.14. The Agent shall count the received votes and instruct the Issuer to notify the Investors of the results of the voting within one Business Day after the deadline for submitting the questionnaires or after the Holders´ Meeting was held by publishing a relevant announcement on the Website and via Nasdaq Tallinn information system (after Bonds are listed and admitted to trading on Nasdaq Tallinn). If the granted consent (waiver) refers to specifications of the Bonds and/or Interest calculation method, as well as the procedure of Interest payments and/or repayment of the Nominal Value, the Issuer shall inform the Registrar of the mentioned changes according to the regulation determined in the applicable rules of the Registrar.

13.15. If the Issuer offers Investors a fee for granting the consent (waiver), the Issuer shall transfer the fee through the intermediary of the Registrar and in accordance with applicable rules of the Registrar, which regulate the procedure for paying income from debt securities.

14. THE AGENT

14.1. Appointment of the Agent

14.1.1. By subscribing for the Bonds and following entry into force of the Agency Agreement, each initial Investor appoints the Agent to act as its agent in all matters relating to the Bonds, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms) in any legal or arbitration proceedings relating to the Bonds held by such Investor, including, but not limited to, the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer. By acquiring Bonds, each subsequent Investor confirms such appointment and authorisation for the Agent to act on its behalf.

14.1.2. Each Investor shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms. The Agent is under no obligation to represent an Investor which does not comply with such request.

14.1.3. The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Terms.

14.1.4. The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses, expenses and liabilities on the terms set out in these Terms and the Agency Agreement and the Agent's obligations as Agent under these Terms are conditioned upon the due payment of such fees and indemnifications.

14.1.5. The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group companies notwithstanding potential conflicts of interest.

14.2. Duties of the Agent

14.2.1. The Agent shall represent the Investors in accordance with these Terms.

14.2.2. When acting pursuant to these Terms, the Agent is always acting with binding effect on behalf of the Investors. The Agent is never acting as an advisor to the Investors or the Issuer. Any advice or opinion from the Agent does not bind the Investors or the Issuer.

14.2.3. When acting pursuant to these Terms, the Agent shall carry out its duties with reasonable care and skill in a proficient and professional manner.

14.2.4. The Agent shall treat all Investors equally and, when acting pursuant to these Terms, act with regard only to the interests of the Investors as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Terms.

14.2.5. The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Investors or the Issuer. The Agent shall, however, remain liable for any actions of such parties if such parties are performing duties of the Agent under these Terms.

14.2.6. The Issuer shall on demand by the Agent pay all costs for external experts engaged by it:

a) after the occurrence of an Event of Default;

b) for the purpose of investigating or considering:

i. an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; or

ii. a matter relating to the Issuer or these Terms which the Agent reasonably believes may be detrimental to the interests of the Investors under these Terms;

c) in connection with any Holders' Meeting or a Written Procedure; or

d) in connection with any amendment (whether contemplated by these Terms or not) or waiver under these Terms.

14.2.7 Other than as specifically set out in these Terms, the Agent shall not be obliged to monitor (i) whether any Event of Default has occurred, (ii) the financial condition of the Issuer and the Group, (iii) the performance, default or any breach by the Issuer or any other party of its obligations under these Terms, or (iv) whether any other event specified in these Terms has occurred or is expected to occur, and should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

14.2.8 Notwithstanding any other provision of these Terms to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any regulation.

14.2.9 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Investors, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

14.3 Liability for the Agent

14.3.1 The Agent will not be liable to the Investors for damage or loss caused by any action taken or omitted by it under or in connection with these Terms, unless directly caused by its gross negligence or wilful misconduct. The Agent shall never be responsible for indirect or consequential loss.

14.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts provided to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Investors to delay the action in order to first obtain instructions from the Investors.

14.3.3 The Agent shall have no liability to the Issuer or the Investors for damage caused by the Agent acting in accordance with instructions of the Investors given in accordance with these Terms.

14.3.4 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Terms shall not be subject to set-off against the obligations of the Issuer to the Investors under these Terms.

14.4 Replacement of the Agent

14.4.1 Subject to Section 14.4.6, the Agent may resign by giving notice to the Issuer, in which case the Investors shall appoint a successor Agent at a Holders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

14.4.2 The Issuer shall immediately inform the Investors of receipt of the relevant notice of the resignation of the Agent under Section 14.4.1 of these Terms. Unless provided otherwise in these Terms, the duties and obligations of the Agent shall be deemed to have terminated upon the appointment of a successor Agent and acceptance by such appointment of the successor Agent and the execution of all necessary documentation to effectively substitute the retiring Agent. In any case, the successor Agent shall be an independent financial institution or other reputable company with the necessary resources to act as Agent in respect of the Bonds.

14.4.3 No later than 60 (sixty) Business Days after the receipt of the relevant notice of the resignation of the Agent under Section 14.4.1 of these Terms by the Issuer, a successor

Agent must be appointed by the Issuer and the Investors, who must take over the obligations of the retiring Agent. If a successor Agent has not been appointed within the term set out in this Section, the duties and obligations of the retiring Agent shall be deemed to have terminated.

14.4.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Terms.

14.4.5 Upon the earlier of the resignation of the Agent or the appointment of a successor Agent, the retiring Agent shall be discharged from any further obligation in respect of these Terms but shall remain entitled to the benefit of these Terms and remain liable under these Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Investors shall have the same rights and obligations amongst themselves under these Terms as they would have had if such successor had been the original Agent.

14.4.6 In the event that there is a change of the Agent, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Terms and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

14.5 Issuer’s undertakings relating to the Agency Agreement

14.5.1 The Issuer shall, in accordance with the Agency Agreement:

a) pay fees to the Agent;

b) indemnify the Agent for costs, losses and liabilities;

c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and

d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

14.5.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Investors if the amendment would be detrimental to the interest of the Investors.

14.6 Privacy notice

The Agent may collect and process personal data relating to the Investors, their representatives and other persons nominated to act on behalf of the Investors pursuant to the Terms (name, contact details and, when relevant, holding of Bonds).

The Agent's addresses, information regarding their processing of personal data and the contact details for its data protection officers can be found on the Agent's website https://www.cscglobal.com/cscglobal/home/.

15. FORCE MAJEURE AND LIMITATION OF LIABILITY

15.1. The Issuer shall be entitled to postpone the fulfilment of its obligations under the Terms in the event performance is not possible due to the continuous existence of any of the following circumstances (a "Force Majeure Event"):

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone, or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect the operations of the Issuer;

(c) any interruption of or delay in any functions of measures of the Issuer as a result of fire, frost or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issue or

(e) any other similar *force majeure* hindrance.

15.2. In the event of the occurrence of a Force Majeure Event, the Issuer's fulfilment of the obligations may be postponed for the period of the existence of such respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the Force Majeure Event and to resume the fulfilment of its obligations as soon as possible.

16. FINAL PROVISIONS

16.1. Any notice or other communication to be made under or in connection with the Bonds:

(a) if to the Agent, shall be given at the address specified on its website https://www.cscglobal.com/service/about/csc-office-locations/sweden/ on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

(b) if to the Issuer, shall be given at the address registered with the Estonian commercial register on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.

16.2. The Terms and the rights and obligations arising under the Bonds shall be governed by the laws of the Republic of Estonia.

16.3. Disputes relating to the Terms and the Bonds shall be settled by negotiation. In the event that the parties fail to reach an agreement by negotiation, the dispute shall be settled by the Harju County Court as a court of first instance.

16.4. If any provision of the Terms is held invalid or unenforceable by a court, the validity, legality or enforceability of the remaining provisions shall not be affected or impaired.