

**Summit Properties Limited
(the "Company")**

2021 Half Year Results

30 September 2021

We are pleased to present the interim unaudited results for the six months ended 30 June 2021 ("the Reporting Period") of Summit Properties Limited ("the Company") and its subsidiaries ("the Group").

During 2021, the Company has commenced its activity in the US real estate market and has invested in the residential sector in New York City ("NYC") as well as in opportunistic retail assets throughout the US. The entry in the NYC residential market represents a great opportunity for the Company considering the solid fundamentals of the sector, which shows stable rental growth and improving vacancy.

Company's Portfolio

- Following the sale of part of the German portfolio and the execution of the signed deals in the USA, the Group will own a portfolio of ca. €1.0 billion, with a prospected LTV of 26%.
- The Company has an identified and actionable pipeline of ca. €1.0 billion across Germany and the US and cash balances of ca. €0.5 billion that will allow execution of the pipeline and increase of the portfolio to ca. €2 billion in the medium term.

Successful Disposition of German Commercial Portfolio

- The Company sold part of its German commercial properties' portfolio to an international fund at a sale price of ca. €1.0 billion ("Transaction").
- The sale price is in line with the book value of the properties, which were generating annual rental income of €52 million.
- The sold portfolio reflected a Funds From Operations (FFO) yield of ca. 5%.

Remaining German Commercial Portfolio Post Transaction

- The Company's remaining German Portfolio after completion of the Transaction has a NMV of ca. €550 million.
- Properties are well located in or around Germany's top 7 markets; 31% under rented compared to ERV.
- Substantial further upside potential through 213,000 sqm of additional building rights.
- No net financial debt against the properties.

US Portfolio to Date

- The Company current strong focus is on NYC residential properties for rent:
- \$415 million accumulated acquisitions signed to date, reflecting 5.15% NOI yield
- Investment in low-risk and defensive market at low capital values below replacement
- 10% FFO return on investments
- Pipeline for further \$850 million of acquisitions
- The Company is also targeting opportunistic acquisitions of US retail properties with attractive yields:
- \$85 million acquisitions signed to date
- \$25 million NOI p.a. reflecting 28% NOI yield
- Portfolio includes two hotels located near Times Square

Prospective Combined Portfolio and Financing

- Portfolio's expected future allocation is approx. 50% German commercial properties with meaningful upside, ca. 40% low-risk and defensive residential properties in NYC and ca. 10% of higher yielding retail opportunities acquired at low capital values.
- The Company is contemplating a new investment grade conservative financial policy with a clear commitment to maintain a long-term LTV target of below 40% post acquisition.
- The Company would seek to call its existing €300 million bond and issue a new bond with longer duration, based on a rating that would reflect its strong financial position and the resilience of its portfolio.

HY 2021 Financial Highlights

Profits

- Net profit of €30.4 million (HY 2020: €16.6 million, FY 2020: €97.8 million)
- Profit Before Tax (PBT) of €33.0 million (HY 2020: €19.8 million, FY 2020: €116.4 million)
- EBITDA of €40.6 million (HY 2020: €27.2 million, FY 2020: €130.3 million)
- Gross profit of €35.8 million (HY 2020: €35.2 million, FY 2020: €70.9 million)

NAV

- EPRA NAV of €0.9 billion (FY 2020: €0.9 billion)
- Group's NAV of €0.8 billion (FY 2020: €0.8 billion)
- Total Assets of €1.3 billion (FY 2020: €1.6 billion)
- Shareholder Equity / Total Assets ratio of 63% (FY 2020: 50%)

Portfolio and Rent

- Rental income amounted to €39.6 million (HY 2020: €37.6 million, FY 2020: €76.4 million)
- FFO of €24.2 million (HY 2020: €23.2 million, FY 2020: €47.5 million)
- No material changes in FFO on like-for-like basis
- In June 2021, the Company completed the sale of ca. €1.0 billion of German commercial properties to an international fund. For pro-forma financial information, please refer to the respective pro-forma section
- Portfolio as of 30 June 2021 includes ca. €550 million of German commercial portfolio and ca. €63 million of US portfolio

The full report is available on the Company's website www.summit-properties.com.

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