

Summit Properties Limited
(the "Company")

Q1 2022 Unaudited Key Performance Indicators

Summit Properties Limited is pleased to announce its unaudited key performance indicators for the three months ended 31 March 2022:

Profits

- Gross profit of €23.0 million (Q1 2021: €17.2 million, FY 2021: €61.6 million)
- EBITDA of €15.6 million (Q1 2021: €13.3 million, FY 2021: €169.6 million)
- Profit Before Tax (PBT) of €12.7 million (Q1 2021: €9.7 million, FY 2021: €154.9 million)
- Net profit of €12.6 million (Q1 2021: €8.3 million, FY 2021: €122.9 million)

NAV

- EPRA NAV of €1.0 billion (FY 2021: €1.0 billion)
- Group's NAV of €0.9 billion (FY 2021: €0.9 billion)
- Total Assets of €1.9 billion (FY 2021: €1.8 billion)
- Shareholder Equity / Total Assets ratio of 50% (FY 2021: 52%)
- Group's net LTV of 24% (FY 2021: 15%) with an average interest rate of 2.9% p.a. and average duration of more than 4 years

Rent and Operations

- Funds From Operations (FFO) increased to €15.9 million (Q1 2021: €11.6 million, FY 2021: €36.7 million).
- Rental income increased to €33.3 million (Q1 2021: €18.6 million, FY 2021: €77.1 million)

Portfolio

- €1.4 billion portfolio as of 31 March 2022 (FY 2021: €1.2 billion) includes:
 - €0.6 billion German Portfolio
 - German commercial properties primarily located in major cities
 - 91% occupancy rate, exc. properties under development
 - Net lettable area of ca. 329,000 sqm on ca. 537,000 sqm of land
 - Low replacement costs and 213,000 sqm of additional building rights
 - Net rent of ca. €20.4 million p.a. expected to increase to €22 million p.a. following the commencement of signed new leases during 2022.
 - Signing new lease agreements and renewals for 8,000 sqm worth €0.65 millions of rent p.a.; Advanced negotiations for additional ca. 25,000 sqm (rent of ca. €4.7 million p.a.)
 - €0.8 billion US Portfolio
 - €0.4 billion of residential portfolio in NYC
 - €0.4 billion of high yielding, low capital values retail assets, located across the US
 - Advanced negotiations of 78 new leases and renewals for ca. 42.700 sqm worth \$5.1 million of rent p.a.

- €184.1 million of acquisition of US properties in Q1 2022:
 - €64.3 million of residential buildings in NYC reflecting 1,655 \$/sqm
 - €119.8 million of commercial properties across the US

- \$78 million acquisition of two shopping centres post reporting period by way of purchasing the debt notes secured by these assets. Title ownership in the properties is expected within few months; Total lettable area of ca. 100,000 of sqm, built on ca. 400,000 sqm of land. The annual income based on existing contracts, net of operating expenses, amounts to ca. \$13 million.

- Further acquisitions post reporting period: \$39.2 million of residential buildings and one shopping center in the amount of \$7.1 million.

- \$1.1 billion of US Portfolio to date:
 - 85 residential buildings in NYC with net lettable area of 247,000 sqm
 - 25 commercial properties US with net lettable area of 1.02 million sqm
 - \$125.3 million of identified salable outparcels; \$38.0 million of sales already signed to date

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