

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

Trading Update

27 July 2022

Summit Properties Limited, the German and US property company, announces that as a preparation for the H1 2022 financial reports, it has received indicative valuations with respect of the following properties:

- Properties in the US that were acquired for \$580 million were revalued at ca. \$650 million. These properties were acquired during or following the pandemic and were revaluated now for the first time.
- Four German properties were revaluated at ca. €100 million, reflecting devaluation of ca. €3 million.

In addition, a subsidiary of the Company has signed yesterday an agreement to acquire three commercial properties in the US for \$42 million. The annual NOI of the acquired properties, based on current leases, amounts to ca. \$6.6 million.