

Summit Properties Limited
(the "Company")

2023 Unaudited Key Performance Indicators

Summit Properties Limited is pleased to announce its unaudited key performance indicators for the twelve months ended 31 December 2023:

Results

- Revaluation loss of €151.9 million (FY 2022: €94.2 million gain)
- Net loss of €63.2 million (FY 2022: €125.8 million profit)
- Gross profit of €99.1 million (FY 2022: €99.0 million)
- Negative EBITDA of €62.6 million (FY 2022: €172.2 million)
- Loss Before Tax of €87.4 million (FY 2022: €154.2 million profit)

NAV

- EPRA NAV of €1.0 billion (FY 2022: €1.2 billion)
- Group's NAV of €0.9 billion (FY 2022: €1.0 billion)
- Total Assets of €1.9 billion (FY 2022: €2.1 billion)
- Shareholder Equity / Total Assets ratio of 48% (FY 2022: 47%)

Rent and Operations

- Funds From Operations (FFO) amounted to €60.5 million (FY 2022: €67.1 million)
- Rental income increased to €185.7 million (FY 2022: €168.6 million)

Portfolio

- €1.6 billion portfolio as of 31 December 2023 (FY 2022: €1.8 billion) includes:
 - €0.5 billion German properties well located in major cities with a net lettable area of ca. 327,000 sqm and an occupancy rate, excluding properties under development of ca. 93%
 - €1.1 billion US portfolio comprised of:
 - 90 residential buildings in NYC with net lettable area of 247,000 sqm
 - 28 commercial properties across the US with net lettable area of 1.2 million sqm
 - Full ownership of two hotels with 514 rooms in Manhattan

Financing and Dividend

- \$80.5 million of new secured debt facilities on five US properties:
 - \$45.5 million obtained in 2023 at 15-year term and an average annual interest of 6.4% fixed for 5 years
 - \$20.0 million obtained in 2023 at 10-year term and an average annual interest of 7.125% fixed for 3 years
 - \$15.0 million obtained in 2024 at 13-year term and an average annual interest of 7.75% fixed for 3 years

- €30.0 million of secured debt facilities to refinance two German properties; 5-year term at a fixed interest of 4.69% p.a. and 2.25% annual amortization
- €73.2 million buyback of the Company's outstanding senior notes for an average of 91.5% of the notes' principal amount
- €32.2 million dividends reflecting 10.0 euro cents per share

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