

# Quarterly Results

## Q1 2023

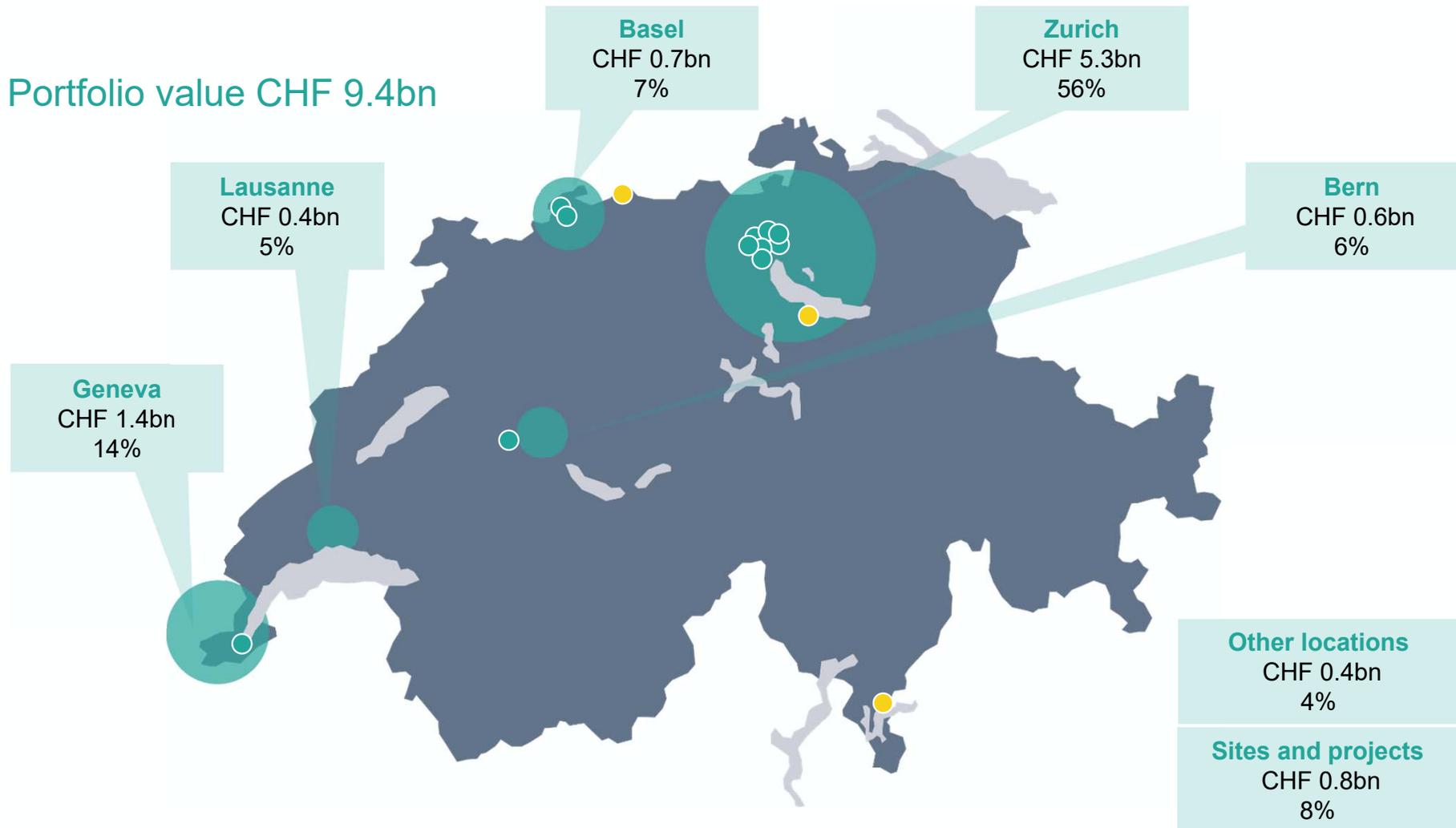
5 May 2023

# Agenda

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# Property Portfolio (March 2023)

Portfolio value CHF 9.4bn



In total, 160 investment properties, plus:

- 3 sites: "Residenza Parco Lago", Paradiso; "Salmenpark", Rheinfelden; "Site Wädenswil", Wädenswil.
- 11 projects: "Clime", Basel; "Hochstrasse", Basel; "Hôtel de Banque", Geneva; "Spiegel", Köniz; "Richtipark", Wallisellen; "B2Binz", Zurich; "Bahnhofplatz", Zurich; "Füsslistrasse", Zurich; "Sihlramtsstrasse", Zurich; "The12", Zurich; "Zürcherhof", Zurich.

# Current Market Environment

## Swiss market environment

- Market for prime office properties in Swiss main markets healthy
  - Good business sentiment in our key markets Zurich, Geneva and Basel
  - Demand for letting office space at prime locations is healthy
  - In secondary locations demand continues to be affected by WFH effects
  
- Stable investment market
  - Transactions in prime segment already slowed down by end 2022
  - Transaction yields for prime assets stable

## Economic outlook for Switzerland<sup>1</sup>

	2023	2024
GDP	1.1%	1.5%
Inflation	2.4%	1.5%
Unemployment	2.0%	2.3%

<sup>1</sup> Source: SECO, March 2023.

# Main Developments

## Real estate portfolio

- Portfolio value CHF 9.4bn (up 0.3% compared with December 2022)
- Disposals:
  - One investment property, CHF 3.0m
  - Further “Parco Lago” condominiums & one commercial unit “Salmenpark”, totalling CHF 5.0m

## Vacancy and rental situation

- Vacancy rate of 3.2% (December 2022: 3.0%)
- Of all 2023 maturities (CHF 43.0m), 66% are already renewed
- Expected vacancy year-end 2023: < 4%

## Financing

- Low leverage with LTV of 32.3%, low passing average cost of debt 0.50%
- Weighted average loan maturity of 4.9 years, Ø fixed-interest period of 4.0 years
- Green bond framework: reclassification of all outstanding bonds in the amount of CHF 1.8bn as green bonds
- Sustainability-linked loans concept implemented with lending banks (February 2023)
- CHF 880m unused credit lines (thereof CHF 580m committed) as per today
- Moody’s: Issuer Rating A3, Senior Unsecured Rating A3, outlook stable

## Sustainability

- High Sustainability Ratings: EPRA (Gold); GRESB (Green Star); CDP (B Rating); MSCI (AA Rating)
- Commitment to CO<sub>2</sub> emission targets and reduction path, Net Zero by 2050

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# Key Figures

<b>Consolidated, in CHF m</b>	<b>2021</b>	<b>2022</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Δ</b>
Ebitda excl. Δ-RE <sup>1</sup>	278.8	293.8	87.0	69.9	-19.6%
Net income excl. Δ-RE <sup>1</sup>	221.1	235.7	69.7	56.3	-19.2%
Net income	595.0	330.0	78.0	57.0	-26.9%
Rental income	309.6	316.2	79.1	81.1	2.6%
<b>Per share, in CHF</b>	<b>2021</b>	<b>2022</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Δ</b>
EPS	12.97	7.19	1.70	1.24	-26.9%
EPS excl. Δ-RE <sup>1</sup>	4.82	5.14	1.52	1.23	-19.2%
EPRA EPS	4.48	4.66	1.16	1.21	4.9%
NAV	109.42	113.33	107.62	114.59	1.1%
NAV before deferred taxes	131.84	136.62	129.98	137.91	0.9%
EPRA NRV	135.40	139.42	133.22	140.73	0.9%
Share price	113.70	108.50	121.60	104.00	-4.1%
Distribution	3.75	3.80 <sup>2</sup>	n.a.	n.a.	n.a.

1 Excl. Δ-RE: excluding net changes in fair value of the real estate investments, realised income on sales of investment properties and all of the related taxes. Income from the sale of properties, which were developed by the Company itself, is included.

2 Paid on 13 April 2023.

# Consolidated Income

(CHF 1'000)	2021	2022	Q1 2022	Q1 2023	Δ
Rental income	309'638 <sup>1</sup>	316'231	79'102	81'135	2.6% <sup>4</sup>
Valuation gains	464'920	124'886	11'864	0	
Property sales revenues (condominiums)	20'059	25'181	18'444	938	
Property sales (investment properties)	9'462	-447	-447	910	
Income from associated companies	0	2	2	2	
Capitalised own services	2'417	3'753	1'934	626	
Other income	2'554 <sup>2</sup>	3'914 <sup>3</sup>	14	0	
<b>Total operating income</b>	<b>809'050</b>	<b>473'520</b>	<b>110'913</b>	<b>83'611</b>	<b>-24.6%</b>

1 Net of CHF 3.7m Covid-19 related rent reliefs.

2 Of which CHF 2.5m VAT-opting-in effect.

3 Of which CHF 3.9m VAT-opting-in effect.

4 EPRA like-for-like rental change +4.0% (Q1 2022: +3.3%).

# Consolidated Expenses

<b>(CHF 1'000)</b>	<b>2021</b>	<b>2022</b>	<b>Q1 2022</b>	<b>Q1 2023</b>	<b>Δ</b>
Properties' operating expenses	-11'143	-11'169	-2'747	-2'755	0.3%
Properties' maintenance/renovation	-17'494	-16'859	-4'016	-3'437	-14.4%
Personnel expenses	-20'011	-20'390	-5'014	-4'783	-4.6%
Fees to subcontractors	-34	-37	-9	-7	
General and administrative expenses	-8'282	-7'993	-1'907	-1'877	-1.6%
Depreciation	-1'397	-1'295	-350	-293	
<b>Total operating expenses</b>	<b>-58'362</b>	<b>-57'742</b>	<b>-14'043</b>	<b>-13'153</b>	<b>-6.3%</b>

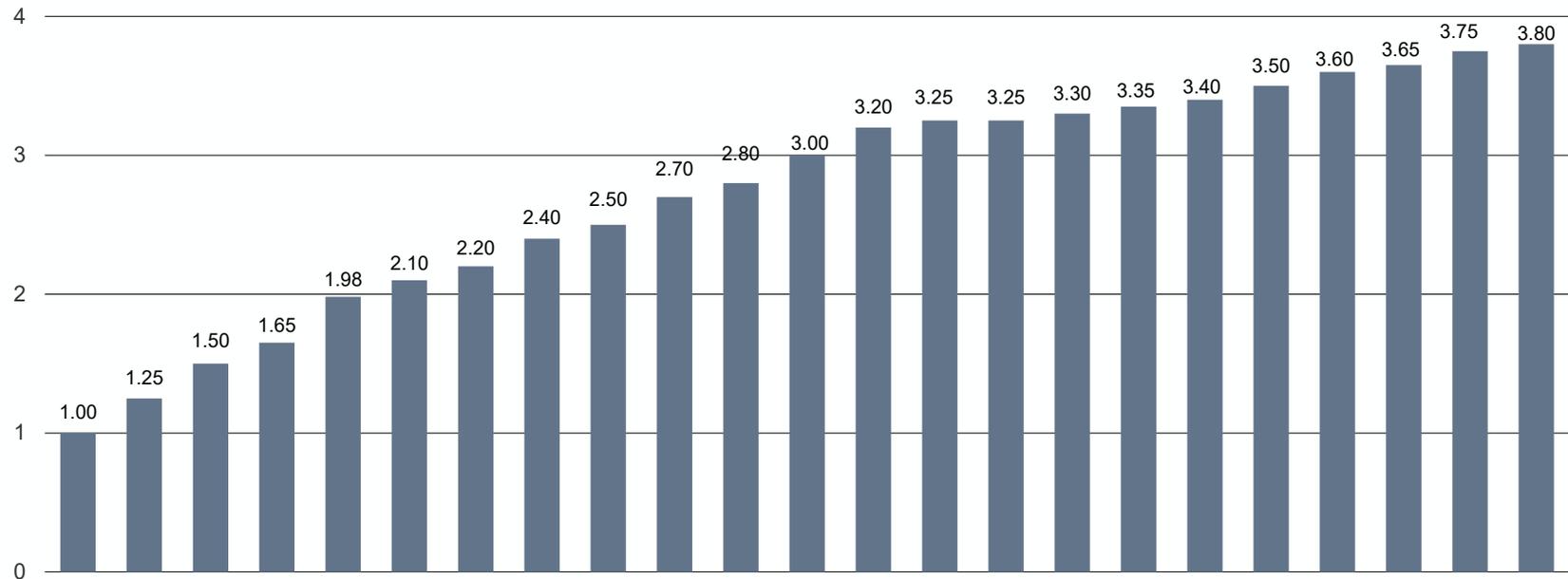
# Consolidated Results

(CHF 1'000)	2021	2022	Q1 2022	Q1 2023	Δ
<b>Profit before financial expenses</b>	<b>750'688</b>	<b>415'778</b>	<b>96'870</b>	<b>70'458</b>	<b>-27.3%</b>
Net financial expenses	-11'122	-11'560	-3'017	-3'617	19.9%
<b>Profit before taxes</b>	<b>739'566</b>	<b>404'219</b>	<b>93'853</b>	<b>66'841</b>	<b>-28.8%</b>
Taxes	-144'545 <sup>1</sup>	-74'259 <sup>2</sup>	-15'878 <sup>3</sup>	-9'817 <sup>4</sup>	
<b>Net income</b>	<b>595'022</b>	<b>329'960</b>	<b>77'975</b>	<b>57'024</b>	<b>-26.9%</b>
<b>Net income excl. Δ-RE</b>	<b>221'124</b>	<b>235'714</b>	<b>69'685</b>	<b>56'283</b>	<b>-19.2%</b>

- 1 Of which CHF -24.1m current and CHF -120.4m deferred.
- 2 Of which CHF -37.1m current and CHF -37.1m deferred.
- 3 Of which CHF -20.1m current and CHF 4.2m deferred.
- 4 Of which CHF -8.6m current and CHF -1.2m deferred.

Definition “**Net income excl. Δ-RE**”: corresponds to the net income excluding net changes in fair value of the real estate investments, net income on sales of investment properties and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included.

# Per Share Distribution (in CHF)



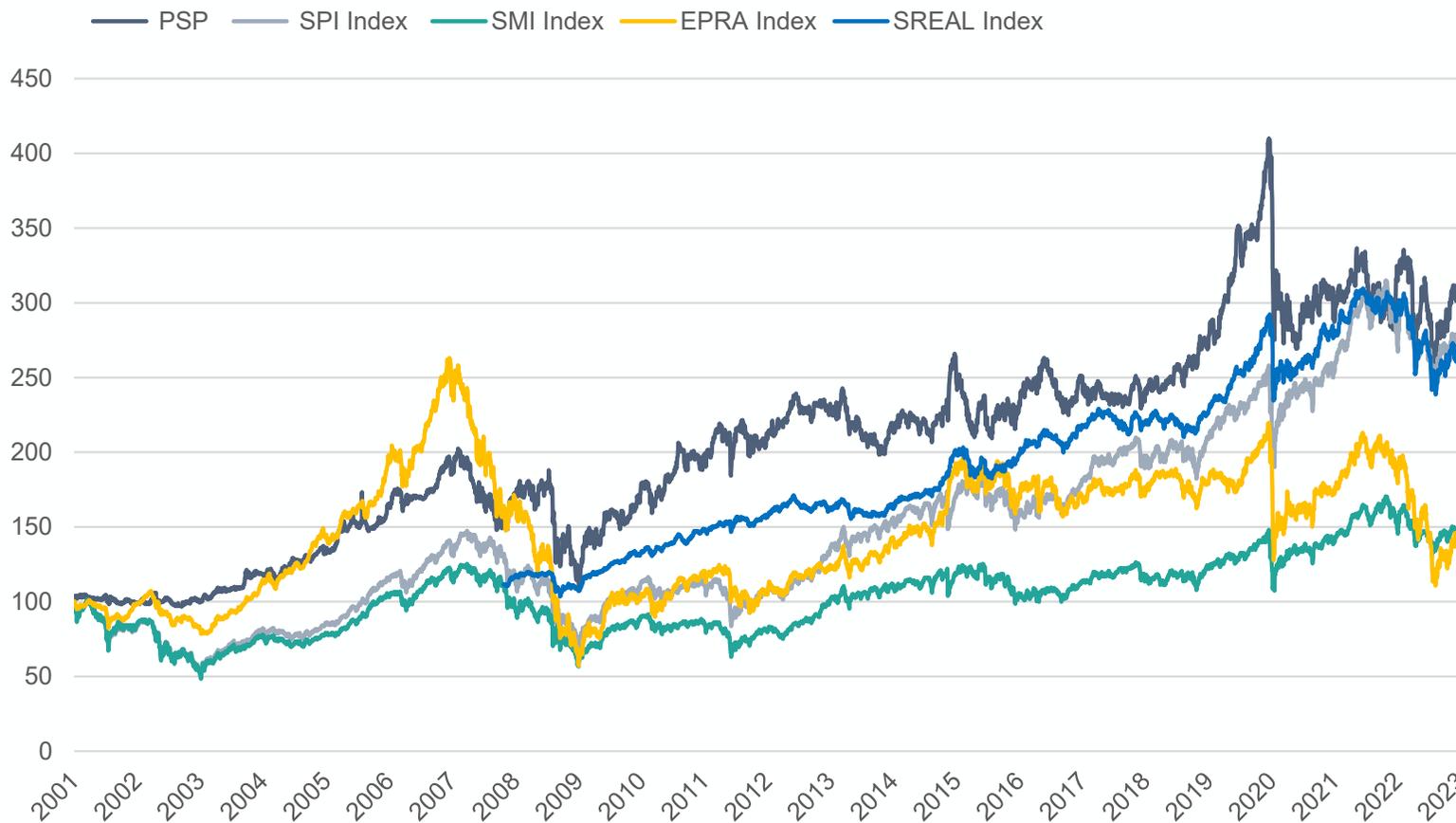
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%
Payout ratio**	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%	93.8%	89.1%	87.9%	91.1%	76.7%	77.6%	77.8%	73.9%
Payout yield***	2.6%	3.9%	4.0%	3.8%	4.0%	3.7%	3.1%	4.2%	4.7%	4.6%	3.7%	3.8%	3.7%	4.3%	3.8%	3.8%	3.8%	3.7%	3.6%	2.7%	3.1%	3.3%	3.5%

\* Ordinary dividend for the business year 2022, paid on 13 April 2023.

\*\* Payout / EPS excl. Δ-RE.

\*\*\* Payout / share-price year-end.

# Share Price, rebased

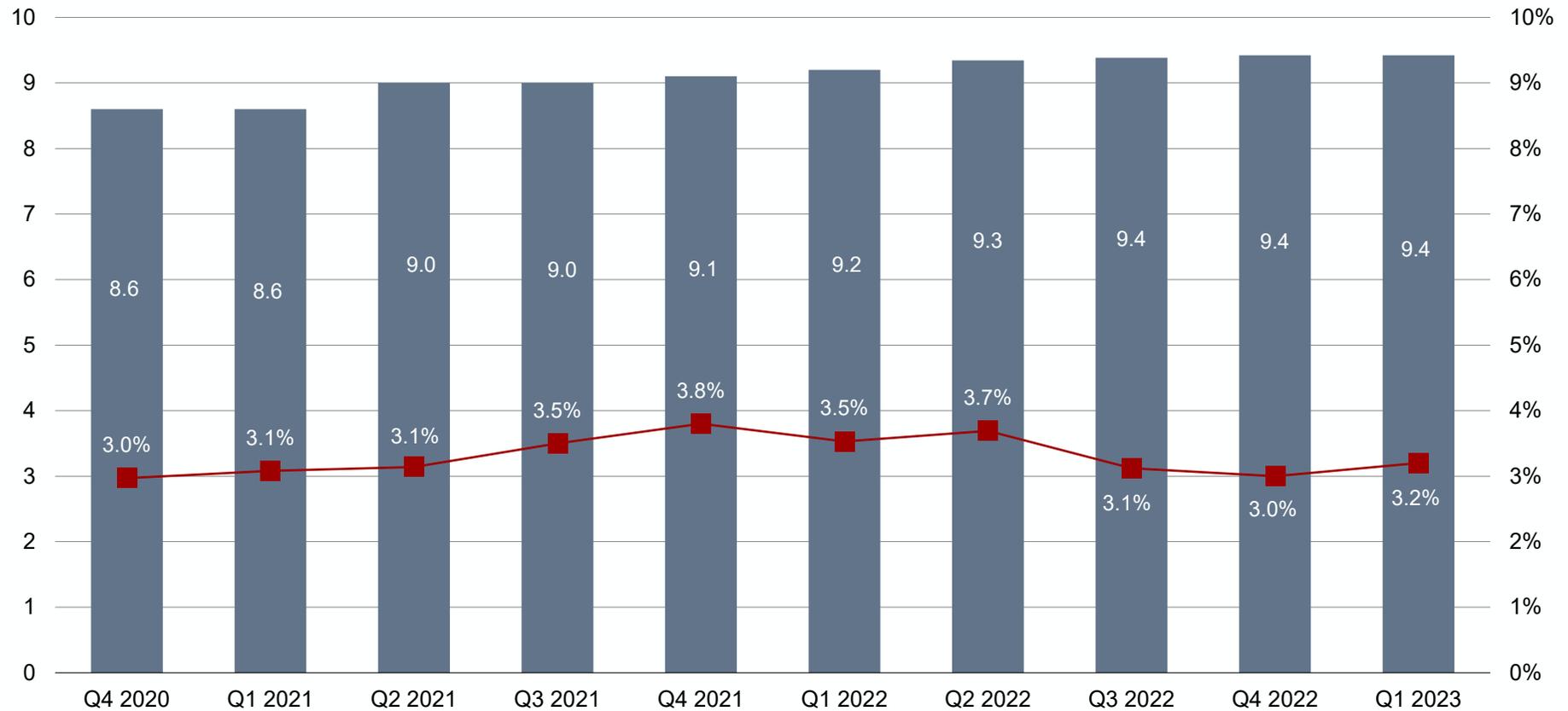


Source: Bloomberg, 4.5.2023

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# Portfolio & Vacancy Rate



Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

## Largest Vacancies (March 2023)

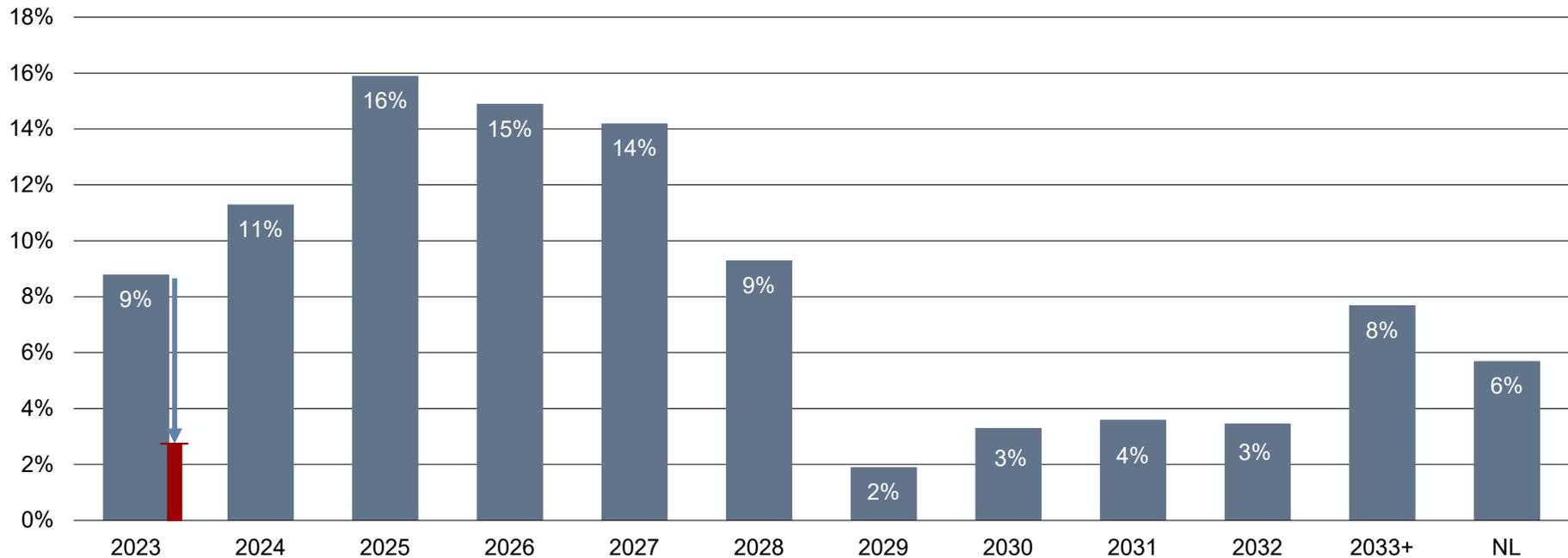
Properties	Vacancy (sqm)*	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Poststrasse 3, Zurich	710	70.3%	0.4%	New lease starting 1 <sup>st</sup> July 2023 (fully let)
Peter Merian-Strasse 88/90, Basel	3'070	24.2%	0.3%	New lease starting Q3 2023
Rue de la Confédération 2, Geneva	1'577	12.7%	0.2%	Letting in progress
Richtistrasse 5, Wallisellen	3'225	39.5%	0.2%	Low demand, letting in progress
Rue des Bains 31bis, 33, 35, Geneva	1'234	12.3%	0.2%	Mainly parking
Moosstrasse 2, Rüslikon	1'918	27.8%	0.1%	Letting in progress
Salmencenter, Rheinfelden	1'937	7.9%	0.1%	New leases starting Q2 2023 (5.9%)
Via Emilio Bossi 9, Lugano	1'388	79.0%	0.1%	Letting in progress
Richtistrasse 9, Wallisellen	1'208	21.8%	0.1%	New lease starting Q3 2023 (fully let)
Richtistrasse 7, Wallisellen	1'050	10.8%	0.1%	Low demand, letting in progress
<b>Total investment portfolio</b>	<b>37'782</b>	<b>3.2%</b>		

■ Improvement since Q4 2022    ■ Deterioration since Q4 2022

\* Ranked by rental value (CHF) of the vacancy.

# Expiry Profile of Leases (March 2023)

*(Legal termination option by tenants)*



↓ 72% of the Q2-Q4 2023 maturities (CHF 28.5m) are renewed.

■ 28% of the Q2-Q4 2023 maturities are open.

66% of the 2023 maturities (CHF 43.0m) are renewed as per end of March 2023.

NL: Contracts not limited in time, but subject to notice.

The WAULT (weighted average unexpired lease term) of the total portfolio is 4.4 years. The WAULT of the ten largest tenants representing around 25% of the rental income is 3.9 years.

## Changes in Fair Value (December 2022)

(CHF m)	2019	2020	2021	2022
Existing portfolio	236.7	111.8	464.9	124.1 <sup>1</sup>
Acquisitions / first-time valuation	7.5	-10.2	0	0.8 <sup>2</sup>
<b>Total net changes in fair value</b>	<b>244.2</b>	<b>101.6</b>	<b>464.9</b>	<b>124.9</b>

1 Of which:

Q1 2022: CHF 11.1m related to two single development properties (Geneva, Rue de la Corraterie 5/7, Rue de la Cité 6 and Zurich, Gartenstrasse 32);

Q2 2022: CHF 120.0m, of which CHF 97.7m related to the investment portfolio and CHF 22.3m to the development portfolio.

H2 2022: CHF -7.0m, of which CHF -6.5m related to the investment portfolio and CHF -0.5m to the development portfolio.

2 From the acquisition of three properties (Geneva, Place de la Synagogue 3-5/Rue Jean-Petitot 4-6, Zurich, Lintheschergasse 10 and Zurich, Mühlebachstrasse 2/Falkenstrasse 30) in Q1 2022.

# Changes in Fair Value: Discount Rates (December 2022)



## Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	2.7%	5.3%	3.4%
Geneva	2.8%	5.2%	3.4%
Basel	3.0%	4.4%	3.8%
Bern	3.1%	4.8%	3.6%
Lausanne	3.1%	4.8%	3.8%
Other locations	3.3%	4.8%	4.2%
<b>All areas (all objects)</b>	<b>2.7%</b>	<b>5.3%</b>	<b>3.5%*</b>

	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Weighted Ø discount rate (inv. properties only)</b>	4.81%*	4.57%*	3.82%**	3.62%**	3.49%**1	3.33%**	3.21%**	3.01%**	3.48%*

\* Nominal discount rate includes 1.0% annual inflation.

\*\* Nominal discount rate includes 0.5% annual inflation.  
Valuation done by Wüest Partner.

\*\*1 Excl. the acquired Edmond de Rothschild portfolio and the completed "Grosspeter Tower" in Basel: 3.51%.

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# Green Finance Policy

## Green bonds (November 2022)

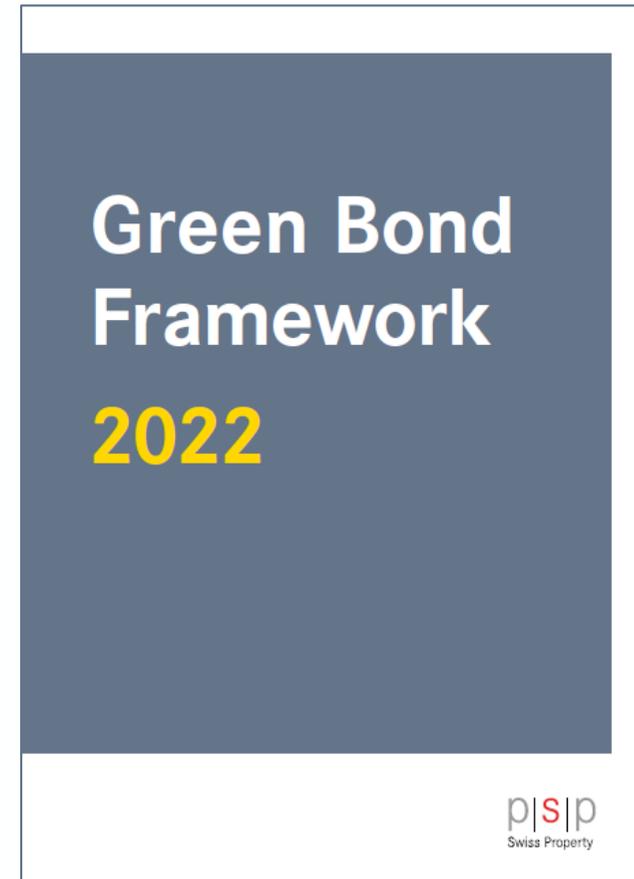
- 100% Green bond portfolio with reclassification of existing bonds
- Green assets defined over maximum CO<sub>2</sub> emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

## Sustainability-linked loans (February 2023)

- Sustainability performance target tied to Green Bond Framework to ensure consistency
- Pay-away solution implemented
- External review report obtained by ISS ESG

## 1<sup>st</sup> Green Bond Report

- Published with Q1 2023 results (5 May 2023)



# Debt

## Diversified and stable lender portfolio

- 11 domestic banks and 1 syndicated loan (with 11 Swiss Cantonal banks)

## High visibility on debt maturity profile

- Weighted average loan maturity of 4.9 years, Ø fixed-interest period of 4.0 years
- Last note/private placement: 24 April 2023, CHF 80m, 3 months, all-in p.a. 1.857%
- Next note/private placement expiry: June 2023, CHF 50m
- Next bond expiry: September 2023, CHF 300m

CHF 880m unused credit lines (thereof CHF 580m committed) as per today

## Moody's

- Issuer Rating A3
- Senior Unsecured Rating A3
- Outlook stable

# Capital Structure

Money values in CHF m	2020	2021	2022	Q1 2023	Δ
<b>Shareholders' equity</b>	<b>4'579.2</b>	<b>5'019.1</b>	<b>5'198.4</b>	<b>5'256.1</b>	1.1%
- % of total assets	52.8%	54.7%	54.8%	55.2%	
<b>Deferred tax liabilities (net)</b>	<b>905.5</b>	<b>1'028.1</b>	<b>1'068.1</b>	<b>1'069.6</b>	0.1%
- % of total assets	10.4%	11.2%	11.3%	11.2%	
<b>Interest-bearing debt</b>	<b>3'057.2</b>	<b>3'012.7</b>	<b>3'092.4</b>	<b>3'077.2</b>	-0.5%
- % of total assets	35.3%	32.8%	32.6%	32.3%	
- Loans, unsecured	1'020.0	1'075.0	1'145.0	1'090.0	
- Bonds and notes	2'021.3	1'930.7	1'940.1	1'980.2	
- % long-term	85.9%	94.2%	85.8%	78.9%	
Net financial expenses	13.2	11.1	11.6	3.6	
- Ø cost of debt	0.53%	0.40%	0.38%	0.41% <sup>1</sup>	
Interest coverage ratio	20.5 x	25.1 x	25.4 x	19.3 x	
Fixed interest rate > 1 year	84.3%	92.5%	82.1%	77.6%	
Ø fixed-interest period in years	5.0	5.1	4.1	4.0	

1 Reflects the average cost of debt over the past four quarters. As per 31 March 2023, the passing average rate was 0.50% (31 Dec. 2022: 0.47%).

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# Project «Clime» Basel

## Under construction

- Grosspeterstrasse 18, Basel
- Replacement construction
- Approx. 5'600 m<sup>2</sup> rentable area
- Completion mid-2023
- Investment sum approx. CHF 37m (thereof CHF 33.7m spent)
- 50% pre-let to Swisscom
- 8% pre-let to gastronomy operator
- [www.grosspeter-clime.ch](http://www.grosspeter-clime.ch)



# Project «Hôtel de Banque» Geneva

## Under construction

- Rue de la Corraterie 5/7, Rue de la Cité 6, Geneva
- Comprehensive renovation and modernisation
- Completion mid-2023
- Investment sum approx. CHF 12m  
(thereof CHF 9.5m spent)
- 82% let
- [www.hoteldebanque.ch](http://www.hoteldebanque.ch)



# Project «Bahnhofplatz» Zurich

## Under construction

- Stages 1 & 2 (same building complex) were completed in Q4 2021
- Completion mid-2023
- Investment sum approx. CHF 19m (thereof CHF 10.4m spent)
- 80% pre-let
- [www.bahnhofplatz-zwei.ch](http://www.bahnhofplatz-zwei.ch)



# Project «B2Binz» Zurich

## Under construction

- Grubenstrasse 6, Zurich
- New building with office (approx. 5'200 m<sup>2</sup>) and commercial (approx. 6'100 m<sup>2</sup>) areas
- Completion end of 2023
- Investment sum approx. CHF 35m (thereof CHF 26.1m spent)
- [www.b2binz.ch](http://www.b2binz.ch)



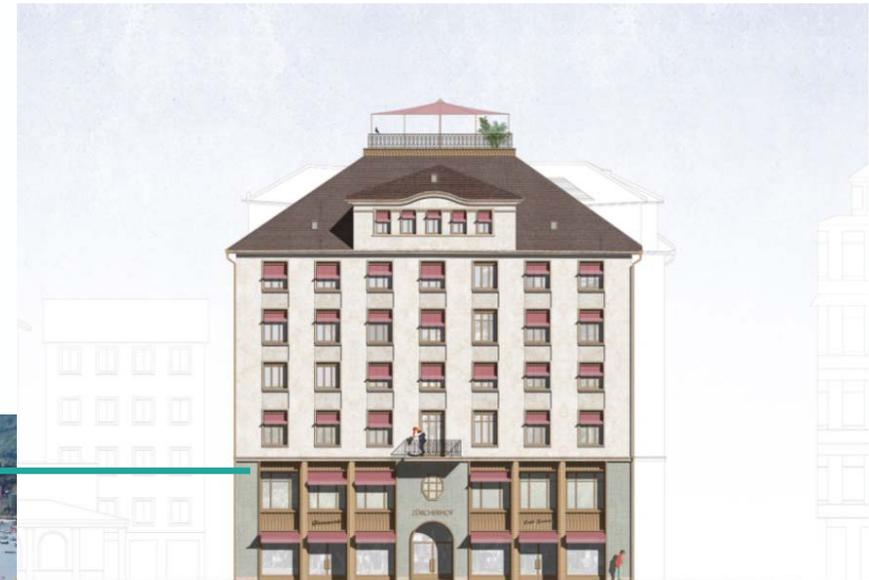
Visualisations



# Project «Zürcherhof» Zurich

## Under construction

- Limmatquai 4, Zurich
- Comprehensive renovation and modernisation
- Completion end of 2023
- Investment sum approx. CHF 25m (thereof CHF 8.1m spent)
- 65% pre-let
- [www.zuercherhof-bellevue.ch](http://www.zuercherhof-bellevue.ch)



Visualisation

# Project «Füsslistrasse» Zurich

## Under construction

- Füsslistrasse 6, Zurich
- Comprehensive renovation and modernisation
- Construction start Q1 2023
- Completion mid-2024
- Investment sum approx. CHF 20m  
(thereof CHF 7.1m spent)



Visualisations



# Project «Hochstrasse» Basel

## Under construction

- Hochstrasse 16/Pfeffingerstrasse 5, Basel
- Comprehensive renovation & repositioning
- About half of the rental space (approx. 15'500 m<sup>2</sup>) will be converted to 187 serviced apartments (operated by Artisa City Pop)
- Completion end of 2024
- Investment sum approx. CHF 28m
- 50% pre-let



Visualisation

# Project «The12» Zurich

## Under construction

- Theaterstrasse 12, Zurich
- Comprehensive renovation & modernisation
- Approx. 5'000 m<sup>2</sup> rentable area (retail, gastronomy, office)
- Completion end of 2024
- Investment sum approx. CHF 35m (thereof CHF 2.9m spent)
- 100% pre-let
- [www.the-12.ch](http://www.the-12.ch)



Visualisation

# Capex and Potential Rental Income Overview

	Completion	CAPEX					Potential rental income <sup>2</sup>	Pre-let in %
		Total	expected 2023-2025	2023	2024	2025		
<b>(CHF m)</b>								
Project "Bahnhofplatz", Zurich <sup>1</sup>	2023	19.0	8.6	7.6	1.0	0	~ 2.5	80%
Project "Füsslistrasse", Zurich <sup>1</sup>	2024	20.0	12.9	11.6	1.4	0	~ 4.2	0%
Project "Clime", Basel <sup>1</sup>	2023	37.0	3.3	3.3	0	0	~ 2.1	58%
Project "B2Binz", Zurich <sup>1</sup>	2023	35.0	8.9	8.9	0	0	~ 2.8	0%
Project "Hôtel de Banque", Geneva <sup>1</sup>	2023	12.0	2.5	2.5	0	0	~ 4.8	82%
Project "Zürcherhof", Zurich <sup>1</sup>	2023	25.0	16.8	11.5	5.2	0	~ 2.8	65%
Project "The12", Zurich <sup>1</sup>	2024	35.0	32.1	19.6	12.5	0	~ 7.1	100%
Project "Hochstrasse", Basel <sup>1</sup>	2024	28.0	28.0	7.0	17.0	4.0	~ 4.1	50%
<b>Total development sites</b>		<b>210.8</b>	<b>113.1</b>	<b>71.9</b>	<b>37.1</b>	<b>4.0</b>	<b>~ 30.3<sup>3</sup></b>	
<b>thereof committed, for all developments</b>				<b>72.3</b>	<b>29.2</b>	<b>n.a.</b>		
<b>Total investment portfolio</b>				<b>~ 67.2</b>		<b>n.a.</b>		

1 Under construction/renovation.

2 Potential rental income after completion assuming full letting.

3 Of which CHF 2.7m already earned as per 31 March 2023.

# Disposals

## One investment property

- Interlaken, Bahnhofstrasse 23
- CHF 3.0m (gain CHF 0.9m), 28 March 2023

## Further “Residenza Parco Lago” condominiums in Paradiso and one commercial unit of the “Salmenpark” site in Rheinfelden

- Totalling CHF 5.0m (gain CHF 0.9m)

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# Subsequent Events

## Dividend payment for the 2022 business year

- 13 April 2023
- CHF 3.80 gross per share, totalling CHF 174.3m

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# Outlook 2023



Consolidated EBITDA (excl. changes in fair value), confirmed	CHF 285m
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Vacancy rate portfolio (year-end), confirmed	< 4%
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# Agenda

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<b>Annex</b>	<b>39</b>

# Board of Directors and Executive Board

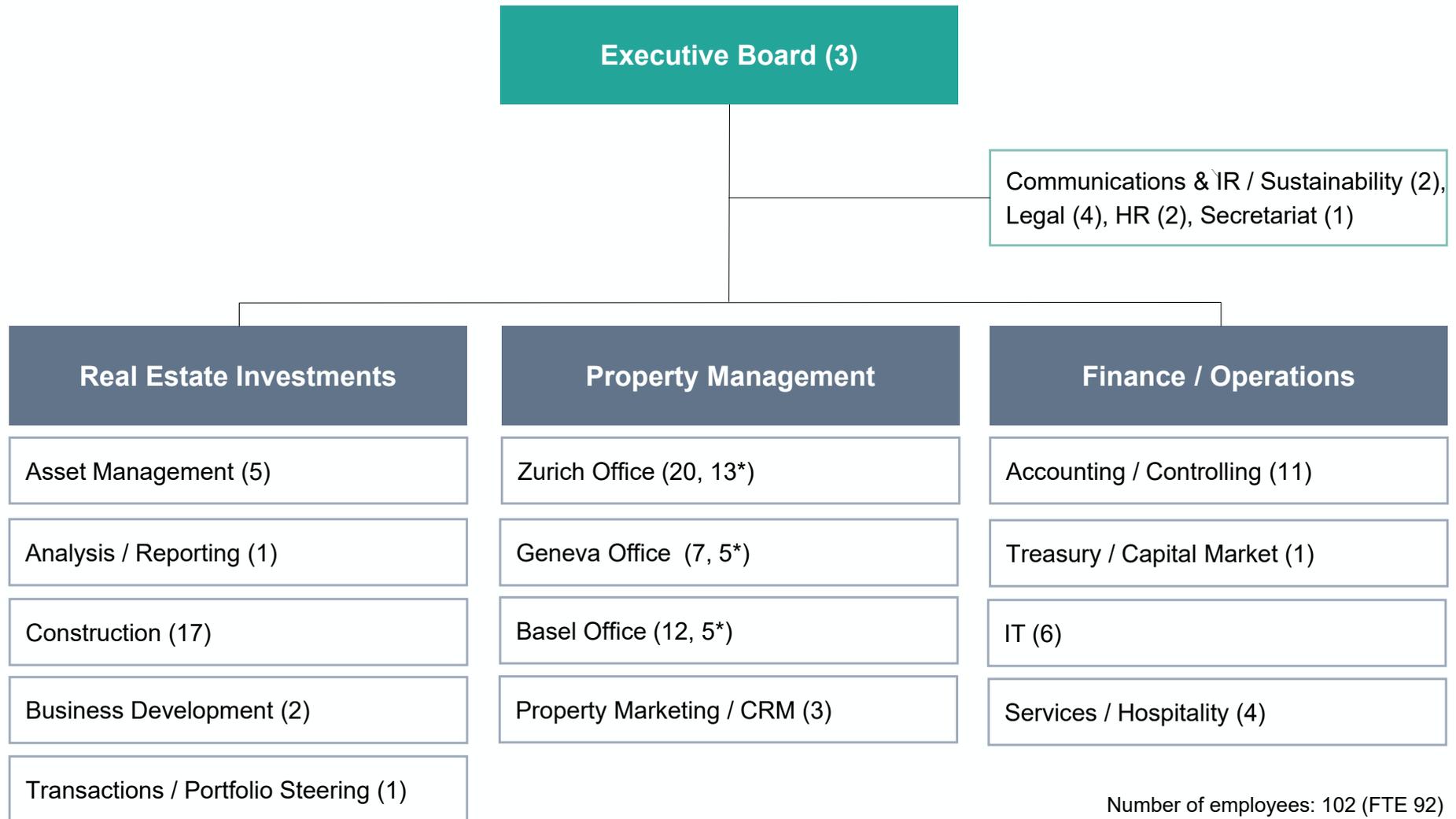
## Board of Directors

- Luciano Gabriel, 1953, Chairman
- Henrik Saxborn, 1964, Vice Chairman
- Mark Abramson, 1970, Member
- Corinne Denzler, 1966, Member
- Adrian Dudle, 1965, Member

## Executive Board

- Giacomo Balzarini, 1968, CEO/CFO
- Reto Grunder, 1974, CIO
- Martin Heggli, 1977, COO

# Group Overview (31 March 2023)



Number of employees: 102 (FTE 92)  
 \* Number of caretakers: 23

# PSP Strategy

## Strategy

- Switzerland only
- Commercial properties only
- Acquisitions to be justified by price and operational logic
- Risk-conscious and sustainable financing policy

## Priority

- Optimising profitability of existing portfolio
- Ensuring long-term attractiveness of assets
- Organic growth
  - Sites development
  - Repositioning of assets to best use
- Assessing acquisition opportunities and corporate deals

# Why Investing in PSP?

## Company

- Pure Swiss play
- Premium portfolio with limited downside risk
- Properties with further optimisation potential
- Acquisition/integration experience
- Sustainability (economic, ecological, social)
- Transparent business model
- Financial flexibility to take advantage of market opportunities

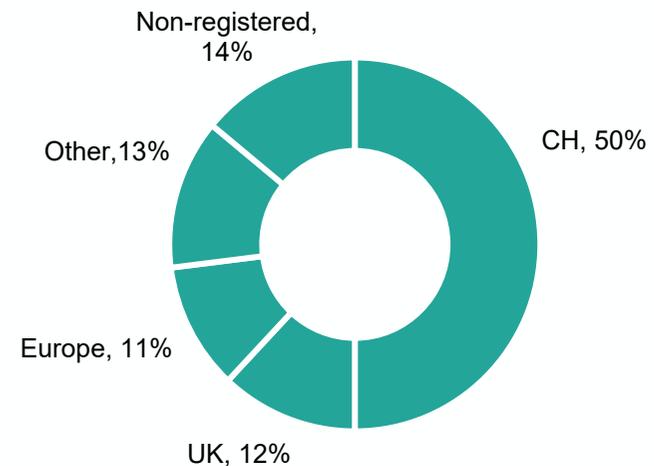
## Share

- Liquid stock
- Earning visibility
- Attractive payout yield, dividend growth
- Broadly diversified shareholder structure

# Shareholder Base (31 March 2023)

## Largest shareholder

- Chase Nominees Ltd.: 6.02%
  - Black Rock, Inc.: 5.86% (notification 2 Sept. 2017)
  - Credit Suisse Funds AG: 5.20% (notification 14 Nov. 2019)
  - UBS Fund Management (Switzerland) AG: 5.09% (notification 10 Aug. 2017)
- 
- Number of registered shareholders: 6'552
    - Individuals: 5'274 (7% of registered shares)
    - Legal entities: 1'278 (93% of registered shares)

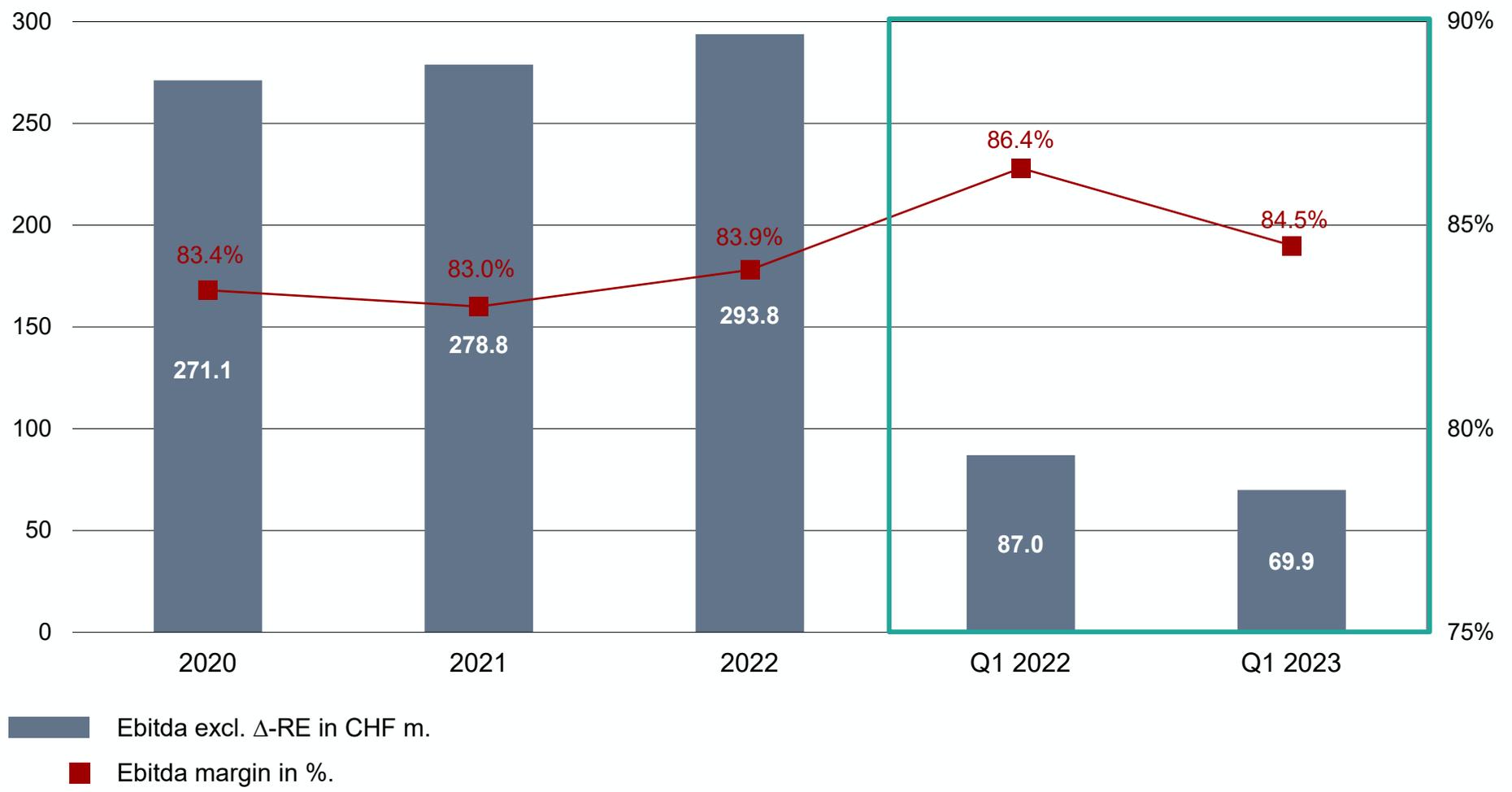


# Development of rental income Q1 2023

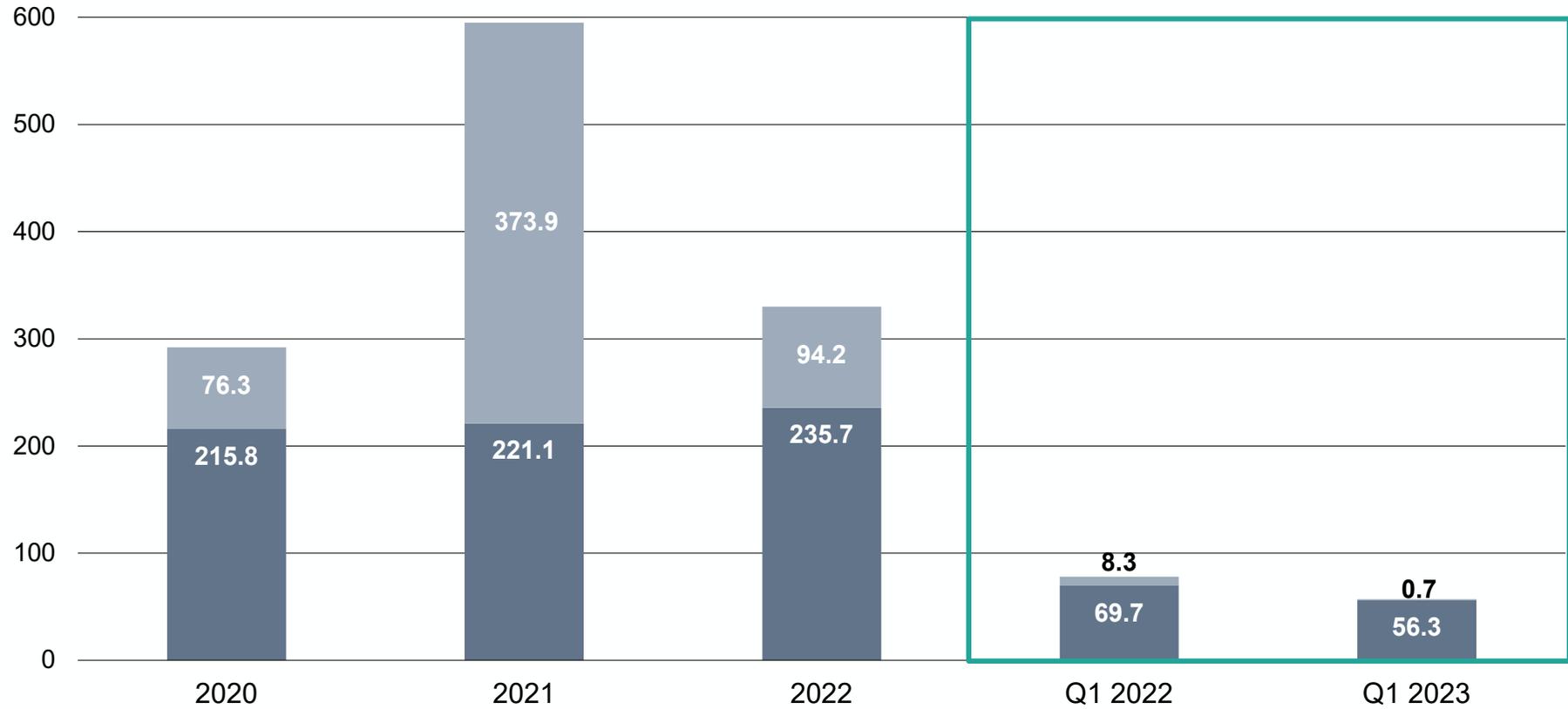
(CHF 1'000)



# Ebitda

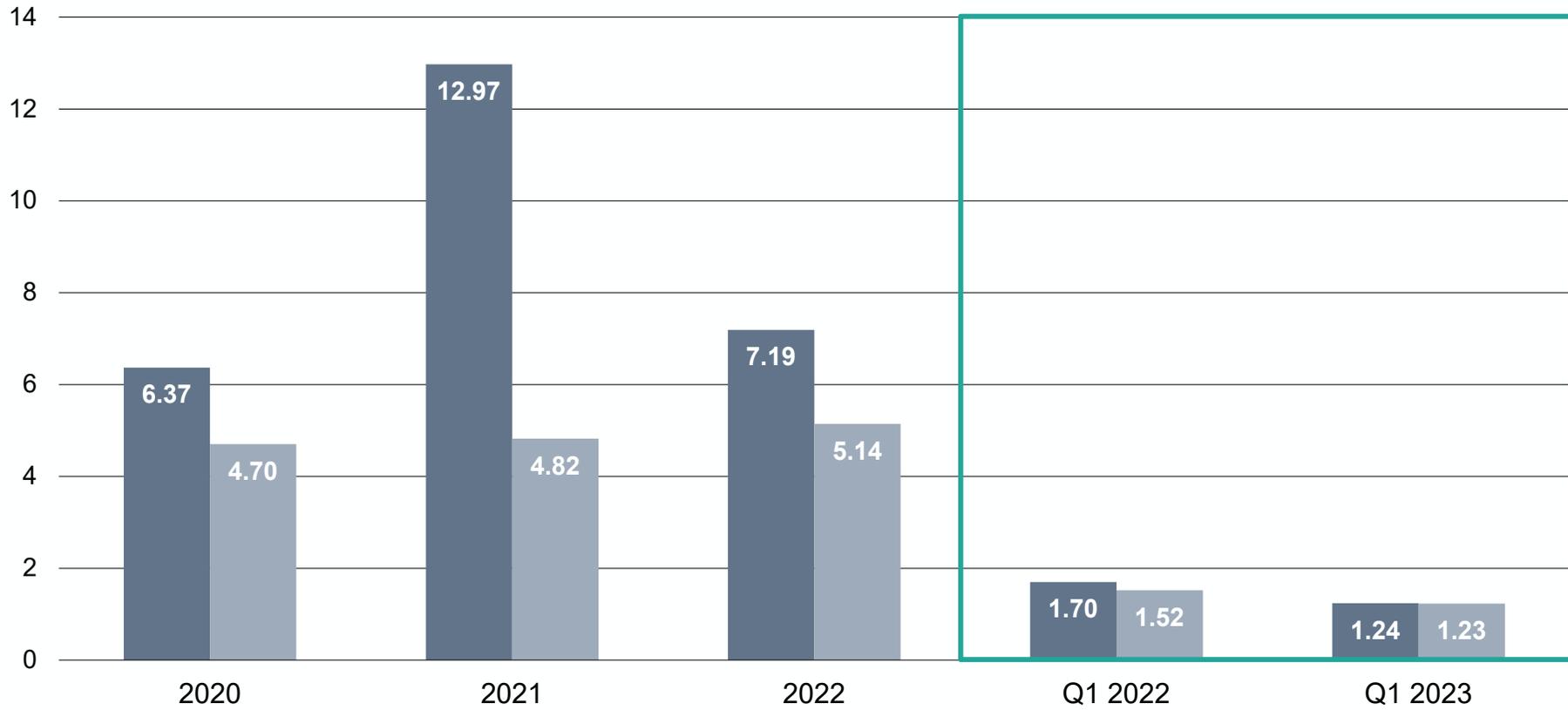


# Net Income Components



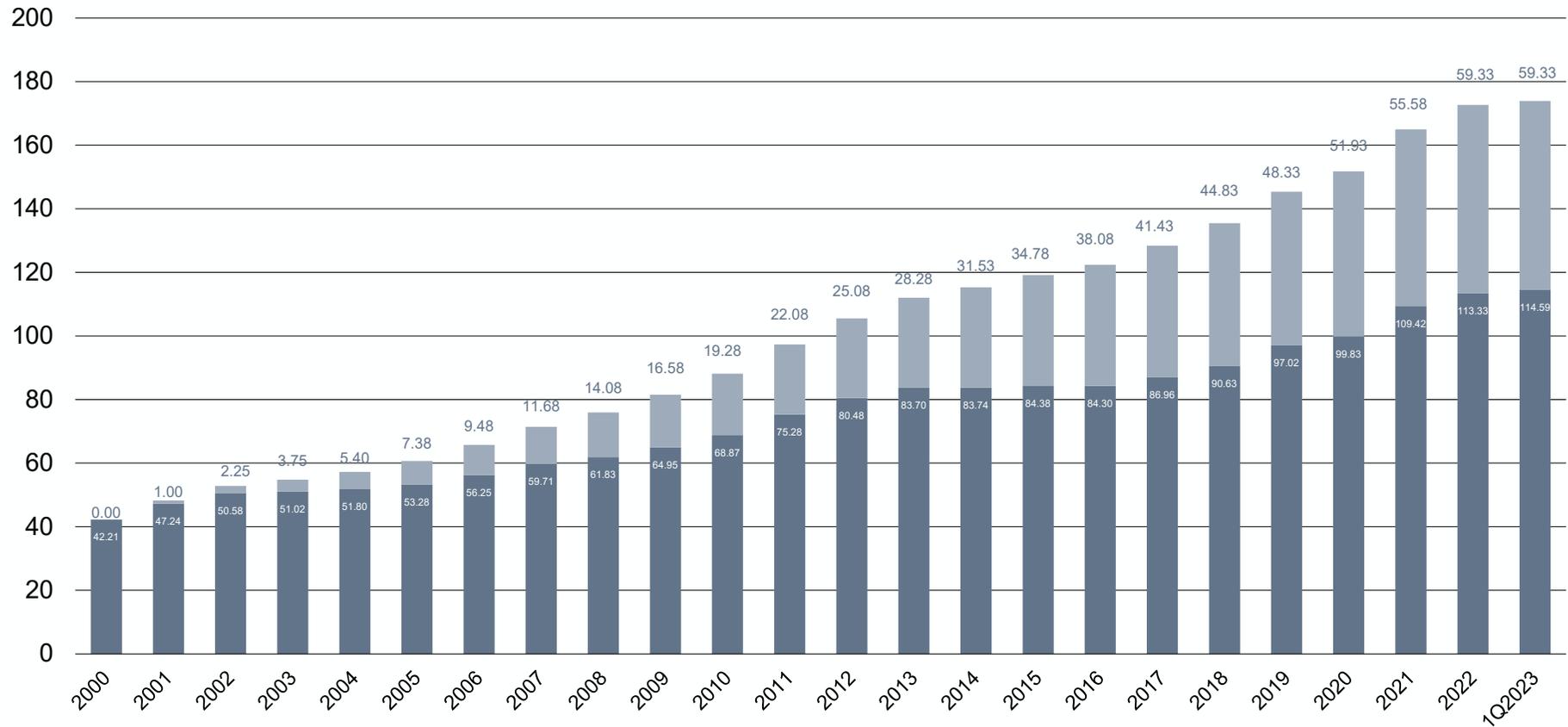
- Net income excl.  $\Delta$ -RE in CHF m.
- Contribution of  $\Delta$ -RE in CHF m.

# EPS



■ EPS in CHF.  
■ EPS excl. Δ-RE in CHF.

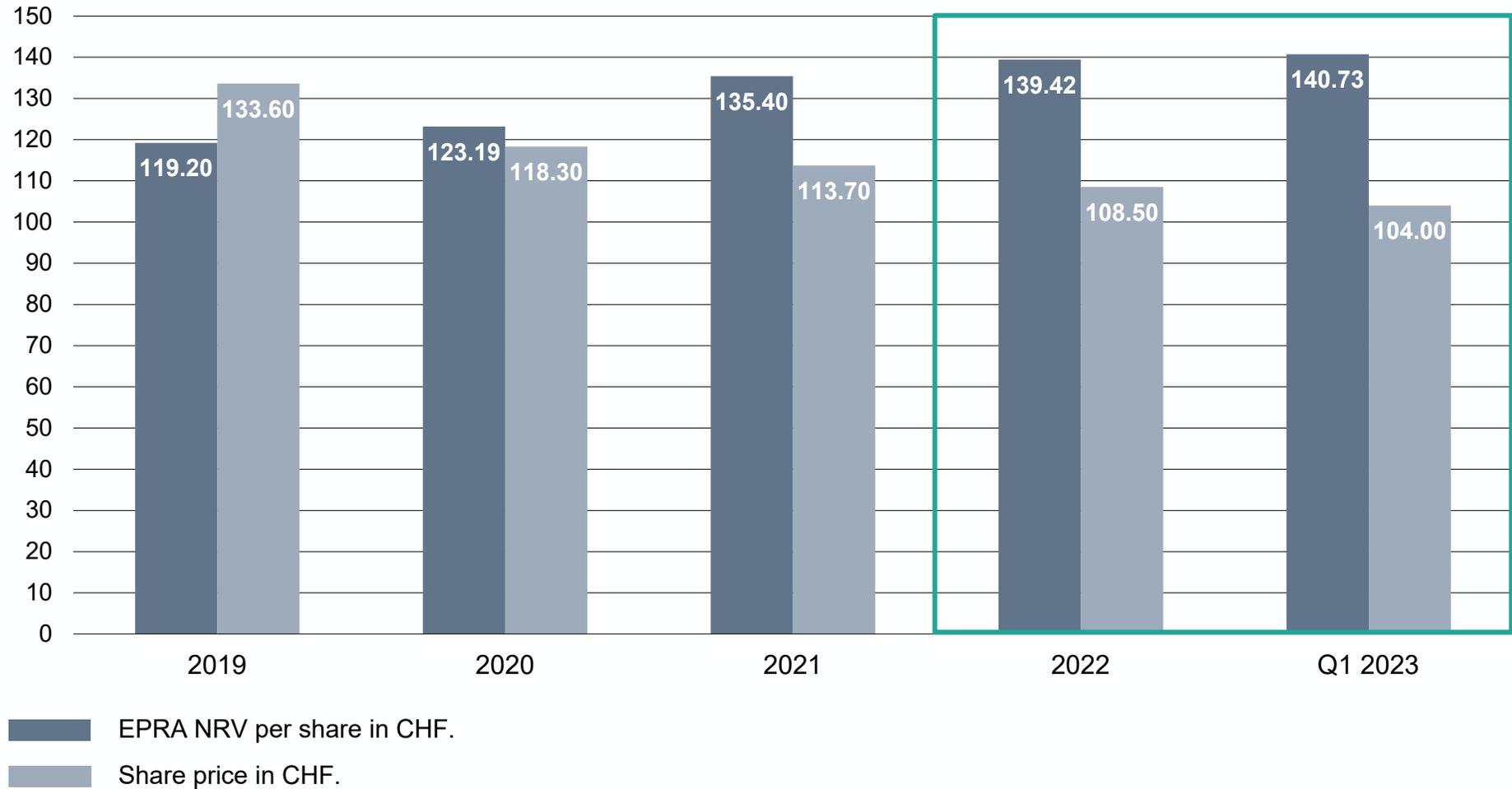
# NAV + Cumulative Dividend per Share



- NAV per share in CHF.
- Payout in CHF, cumulative (allocation according to payment date).

Dividend per share of CHF 3.80 (for the 2022 business year) was paid on 13 April 2023.

# EPRA NRV vs. Share Price



# EPRA Performance Measures



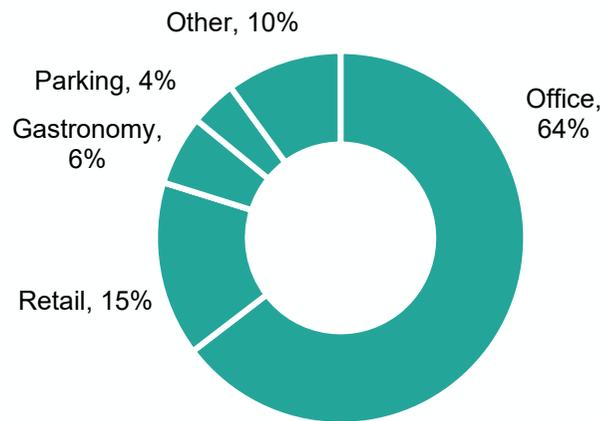
(CHF or %)	Q1 2022, 31 Dec. 2022		Q1 2023, 31 March 2023	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	1.16	1.52	1.21	1.23
B. NRV (net reinstatement value)	139.42	136.62	140.73	137.91
C. NTA (net tangible assets)	136.97	n.a.	138.27	n.a.
D. NDV (net disposal value)	118.55	113.33	119.67	114.59
E. “topped-up” NIY (net initial yield)	3.1%	3.1%	3.3%	3.3%
F. Vacancy rate	3.2%	3.0%	3.4%	3.2%
G. Cost ratio	16.3%	13.6%	14.9%	13.2%
H. Like-for-like rental growth	2.2%	n.a.	4.0%	n.a.
I. Capex in CHF 1'000	168'105	n.a.	33'257	n.a.

# Portfolio Key Figures

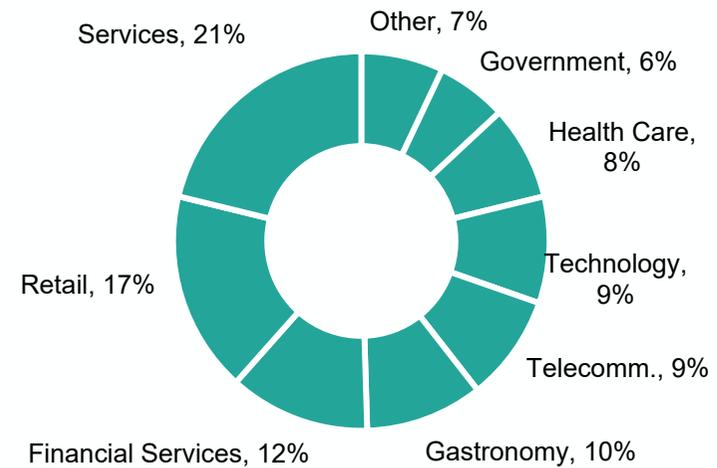
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	Q1 2023	77	46.7	0	5'265.1	3.2	2.6
	FY 2022	77	181.9	127.7	5'404.7	3.0	2.4
Geneva	Q1 2023	21	11.4	0	1'364.1	2.9	3.4
	FY 2022	21	42.7	9.2	1'363.1	2.7	3.5
Basel	Q1 2023	14	6.5	0	651.7	3.6	4.5
	FY 2022	15	28.6	-22.2	706.6	3.6	4.5
Bern	Q1 2023	17	6.0	0	590.4	3.4	2.2
	FY 2022	17	20.7	-8.6	586.5	3.1	2.8
Lausanne	Q1 2023	15	5.1	0	424.8	4.4	3.7
	FY 2022	15	19.6	-11.0	424.6	3.7	2.8
Others	Q1 2023	16	4.6	0	399.3	3.5	7.5
	FY 2022	17	18.4	1.9	401.1	3.7	5.3
Sites	Q1 2023	14	1.4	0	754.5	n.a.	n.a.
	FY 2022	13	6.2	28.0	534.4	n.a.	n.a.
Total	Q1 2023	174	81.6	0	9'449.8	3.3	3.2
	FY 2022	175	318.1	124.9	9'421.1	3.1	3.0

# Portfolio Key Figures, cont.

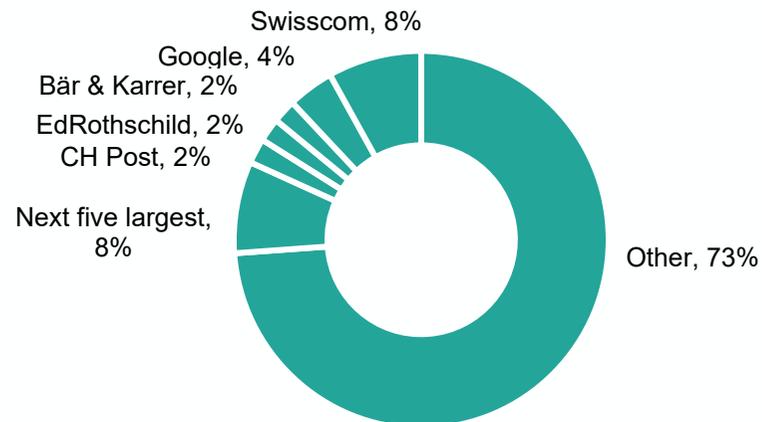
## Rent by Use



## Rent by Type of Tenants



## Largest Tenants



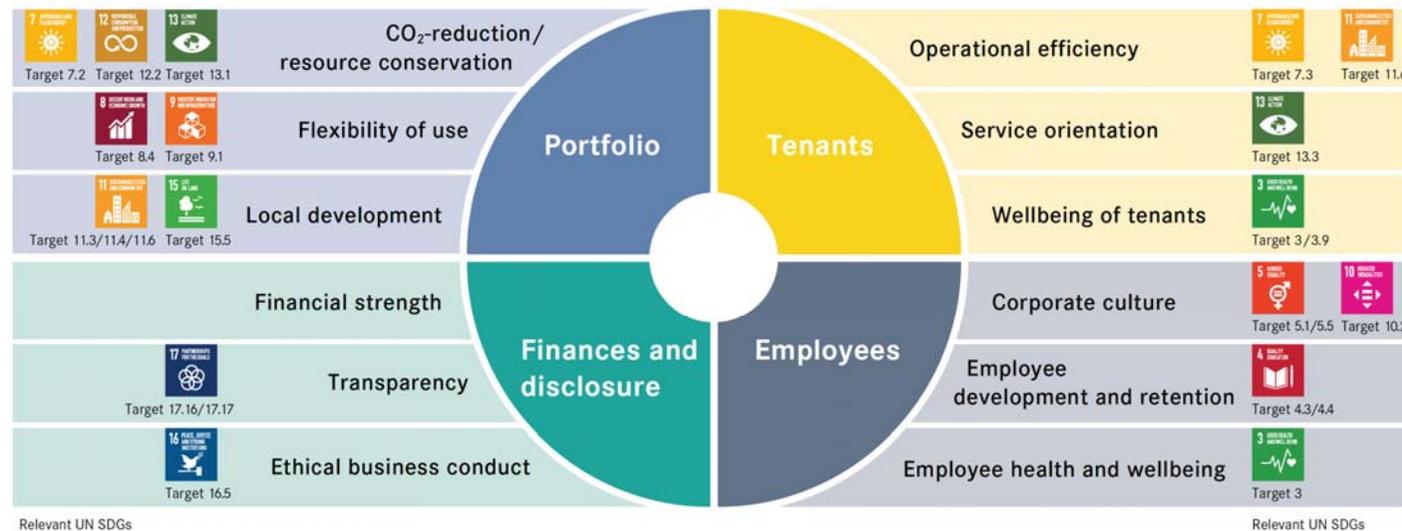
# Sustainability

## Our 12 material issues

- Our 12 material issues are based on a materiality analysis that matched up our business priorities with an assessment of the demands of our stakeholders, the effects of our work on the environment and society, and the areas for a meaningful contribution towards achieving the UN Sustainable Development goals.
- These issues form the basis for defining and setting priorities for our sustainability initiatives.

### Our 12 material issues

These form the basis for defining and setting priorities for our sustainability initiatives.



# Sustainability, cont.

## Organisation

- Sustainability initiatives steered by a nine-member panel composed of representatives from property management, construction, asset management, human resources and communications, and the CIO
- Implementation in the hands of most involved department for each initiative
- four full-time specialists for energy and HVAC (new building, renovations, operational optimisation)

## Standards and ratings

- EPRA sBPR, Gold Award
- GRESB, Green Star
- CDP, B
- MSCI, AA



# Sustainability, cont.

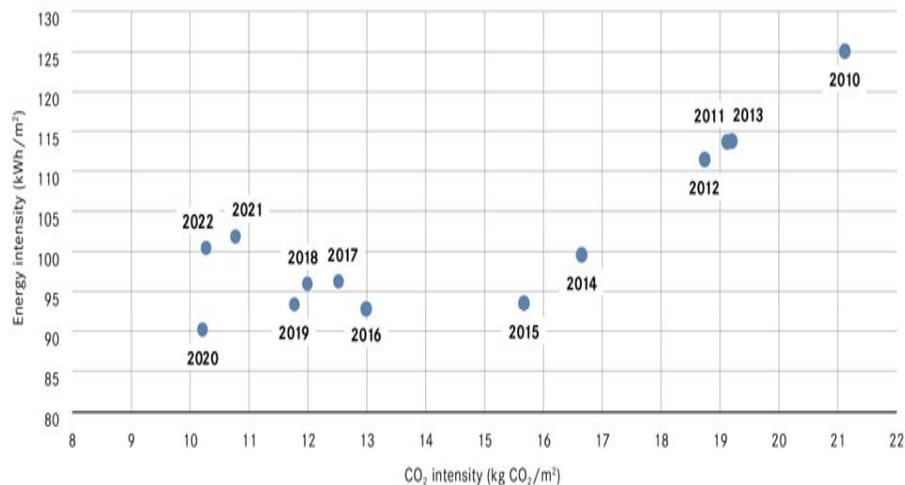
## Portfolio: long-term strategy

- Reduction of CO<sub>2</sub> emissions by 50% until 2035 (compared to 2019)
- 100% of landlord-obtained electricity from renewable sources until 2025
- Increasing own photovoltaic capacity
- Strengthening circular economy
- Enhancing the property environment

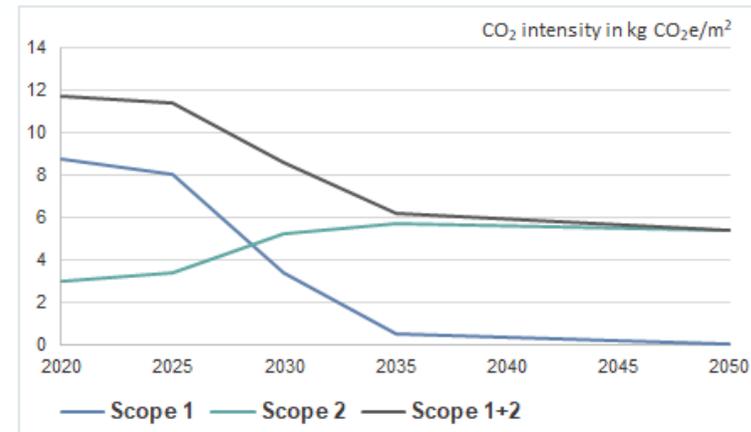
## Portfolio: priorities 2023

- Continued awareness raising and training in the area of circular economy
- Climate change: measures for better consideration of “embodied carbon”, cross-check of PSP CO<sub>2</sub> reduction path against 1.5 degree decarbonization paths, systematic assessment of physical climate change risks
- Systematic assessment of potential areas for greening and improvement of biodiversity

CO<sub>2</sub> intensity vs. energy intensity



CO<sub>2</sub> reduction path

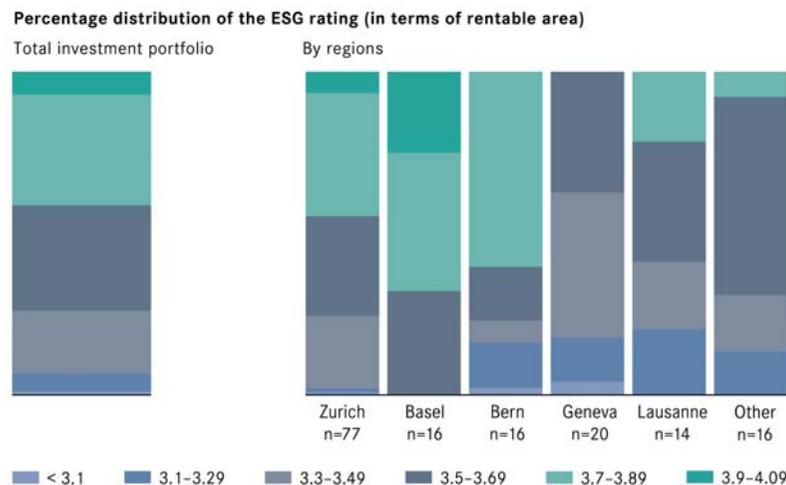


# Sustainability, cont.

## Portfolio: examples of initiatives 2022

- Carried out sustainability assessment of all assets (“Wüest ESG”)
- Raised awareness about circular economy in employee event
- Completed greening work on several roofs (partly combined with solar panels)
- Updated of pipeline for PV installations: Increase of capacity planned over next 5 years of 3 MWp
- Had embodied CO<sub>2</sub> emissions calculated for our 3 new build projects

Wüest ES evaluates each asset according to a large variety of criteria, assigning a score from 1 (poor) to 5 (excellent)



Seestrasse 353, Zurich: Increase of solar capacity and improvement of biodiversity go hand in hand



## Sustainability, cont.

### Tenants: long-term strategy

- High tenant satisfaction
- Increased involvement of tenants in sustainability efforts

ATMOS in Zurich: enhances the district and provides added value not only for tenants



### Tenants: priorities 2023

- Integrating systematic tracking of sustainability initiatives in property management in digital solutions
- Operational optimization: continuation of training
- Extension of green lease agreements to further tenants
- Tenant booklet on consideration of sustainability aspects in tenant fit-out
- Tenant survey

Office space in the new office building Clime in Basel: the wood is also internally prominent and lends the office a particular warmth

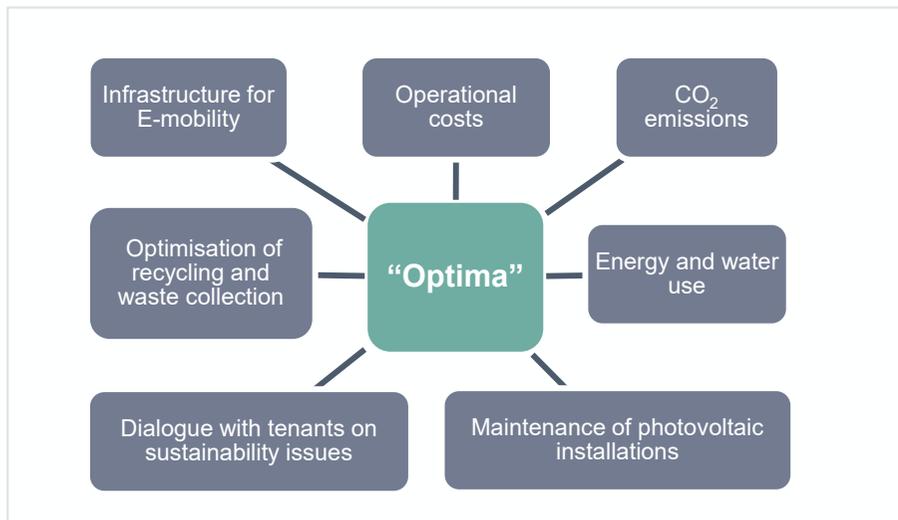


## Sustainability, cont.

### Tenants: examples of initiatives 2022

- Launch of project “Optima” in June: Targets and measures around sustainability issues are now a standard topic in the property management department meetings. Each team reports on progress around these issues.
- Training for caretakers on energetic optimization.

Our in-house property management works closely with colleagues from construction and energy management on different sustainability topics



## Sustainability, cont.

### Employees: long-term strategy

- Sustained high level of employee satisfaction
- Ensuring employability
- Maintaining a diverse workforce

Fair-ON-Pay certification



### Employees: priorities 2023

- Continuation of occupational health management with a focus on measures in the area of ergonomics and strengthening mental health
- Analysis of feedback from the health survey and identification of measures
- Awareness raising of employees in relation to electricity consumption

Recognition as one of the best medium sized employers in Switzerland



## Sustainability, cont.

### Employees: examples of initiatives 2022

- Renewed equal pay analysis which confirmed again that PSP Swiss Property is a fair employer that guarantees equal pay for men and women.
- Recognised by Great Place to Work Switzerland in Spring 2022 as one of the best employers in Switzerland (category of “Best Medium Workplaces”)
- Carried out event on ergonomics and provided ergonomics checks in situ
- Our employees in Geneva could move into new, modern office premises in Q1 2022. We also opened a small office in Bern.

The new office at Rue du Prince offers modern workplaces with different opportunities for formal and informal collaboration



The shooting of short film brought employees together in an unconventional manner



# Sustainability, cont.

## Performance 2022

### GHG Intensity

10.3 kg CO<sub>2</sub>/m<sup>2</sup>

Since 2010, we have reduced our CO<sub>2</sub> emissions (Scope 1 and Scope 2) per square metre of lettable area by 51%.

### Share of renewable energy

49%

Landlord-obtained electricity: 99% renewable  
District heating: 45% renewable  
Fuels: 18% renewable (biogas)

### Energy Intensity

100.5 kWh/m<sup>2</sup>

Downwards trend since 2010 (125 kWh/m<sup>2</sup>), but 2021 and 2022 were higher due to pandemic related measures (ventilation, heating of half-empty offices)

### Accessibility with public transport

98%

Almost 86% of the buildings in our portfolio are very well connected (PT Quality Class A), 12% are well connected (PT Quality Class B)

### Pay gap middle management

0.94

The female to male salary ratio refers to basic salary and bonus payment, excluding expenses.  
The pay gap for employees (no rank) was 1.0.

### Training and development

27.3 h

This corresponds to 3.3 days of internal or external training. Slightly lower than the long-term average (postponement of trainings due to pandemic)

### Employee turnover

7.4%

Slightly higher compared to 2021 (6.7%). Employees like working for PSP Swiss Property - our turnover rate has been below 10% for several years.

### Absentee rate

2.8%

Absentee rate increased in 2021 (2021: 1.8%) as corona measures were lifted.

### Injuries (per 200'000 hours worked) and lost day rate

0

We had no occupational accidents in 2022 and hence injury rate as well as lost day rate was zero.

# Portfolio Grid (31 December 2022)

## Market assessment of individual properties (by Wüest Partner)



# Zurich Portfolio, CHF 5.3bn



Hardturmstrasse 181, 183 /  
Förlibuckstrasse 160, 190, 192

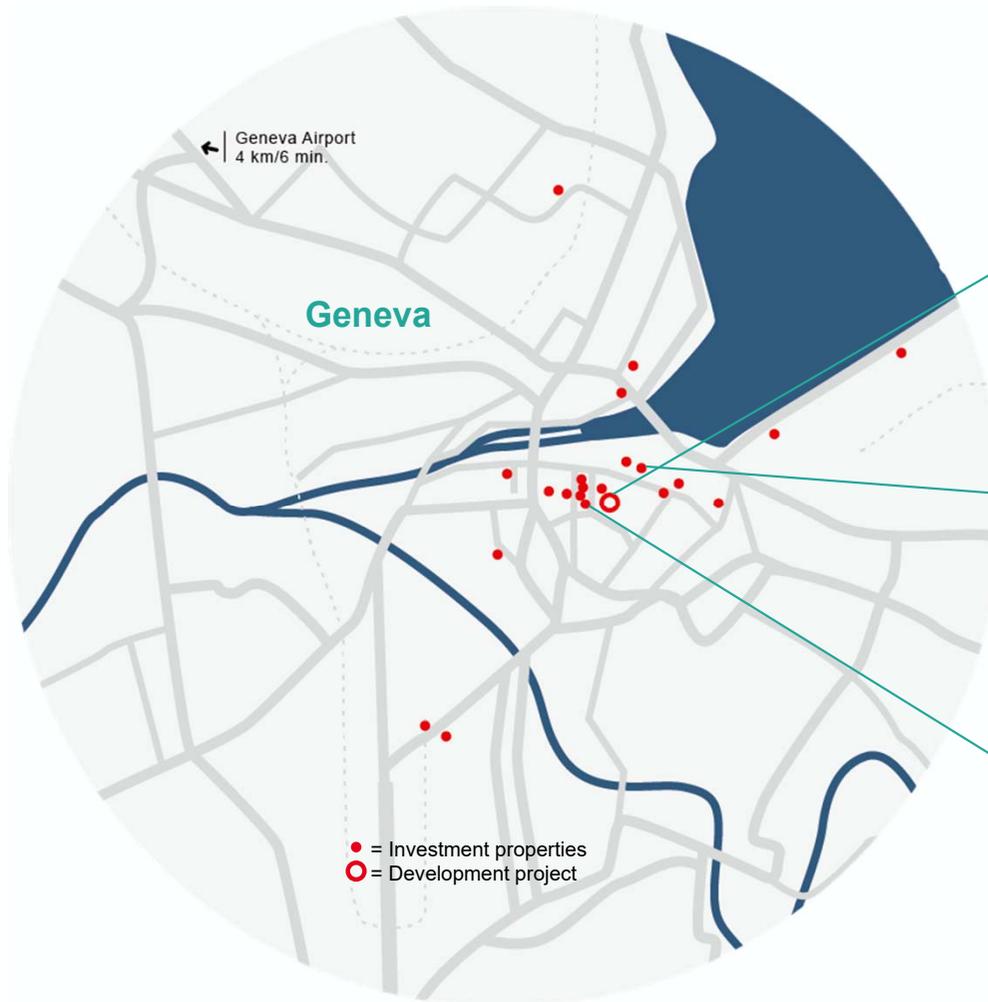


Bahnhofplatz 1 / Bahnhofquai 9, 11, 15

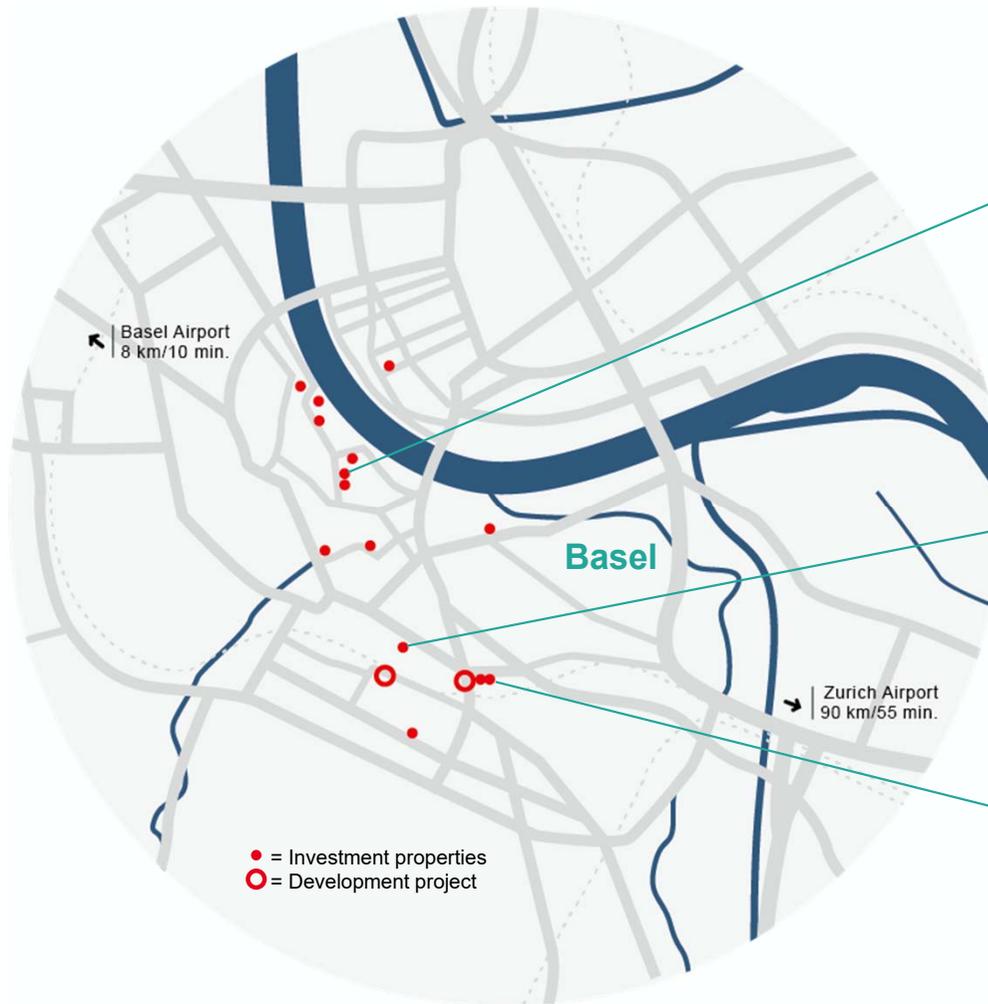


Goethestrasse 24

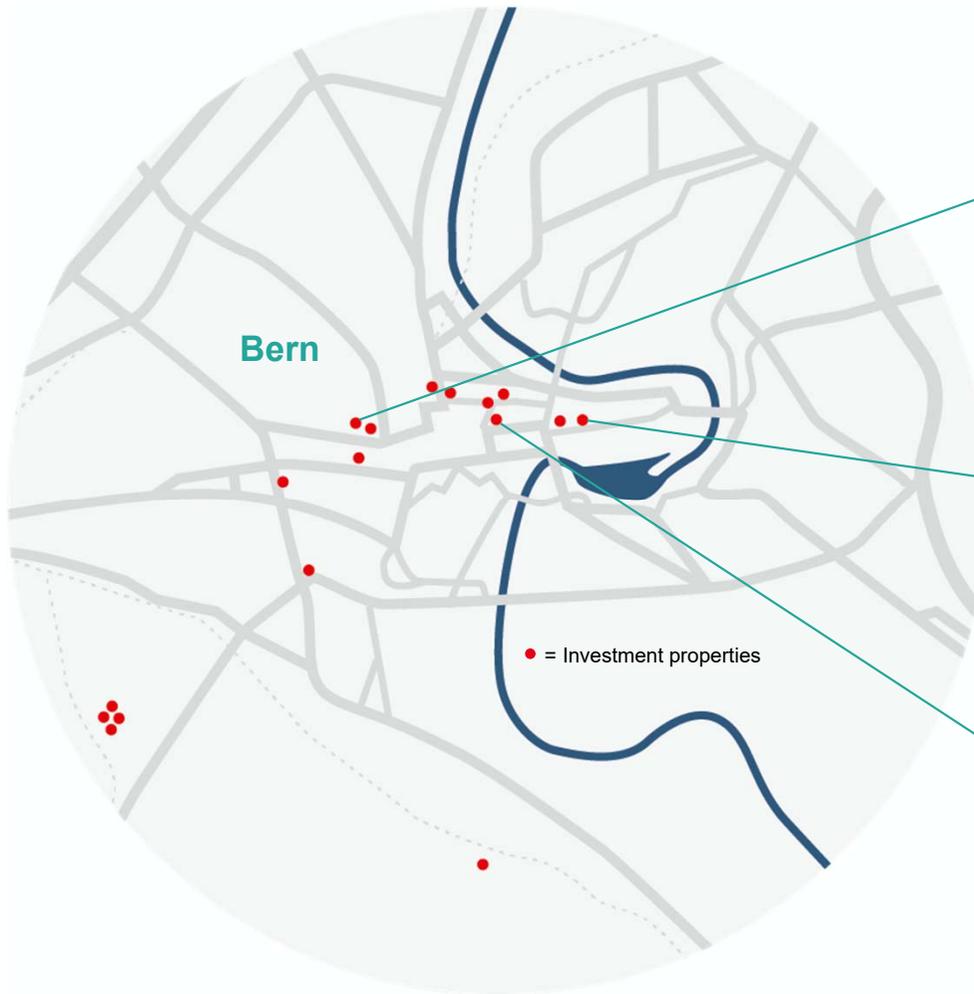
# Geneva Portfolio, CHF 1.4bn



# Basel Portfolio, CHF 0.7bn



# Bern Portfolio, CHF 0.6bn



# Lausanne Portfolio, CHF 0.4bn



Place Saint-François 5



Place Saint-François 15



Avenue Agassiz 2

# Contacts



## Giacomo Balzarini

CEO

Phone +41 (0)44 625 59 59

Mobile +41 (0)79 207 32 40

[giacomo.balzarini@psp.info](mailto:giacomo.balzarini@psp.info)

## Vasco Cecchini

CCO & Head IR

Phone +41 (0)44 625 57 23

Mobile +41 (0)79 650 84 32

[vasco.cecchini@psp.info](mailto:vasco.cecchini@psp.info)

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