

# Half-year Results

## H1 2023

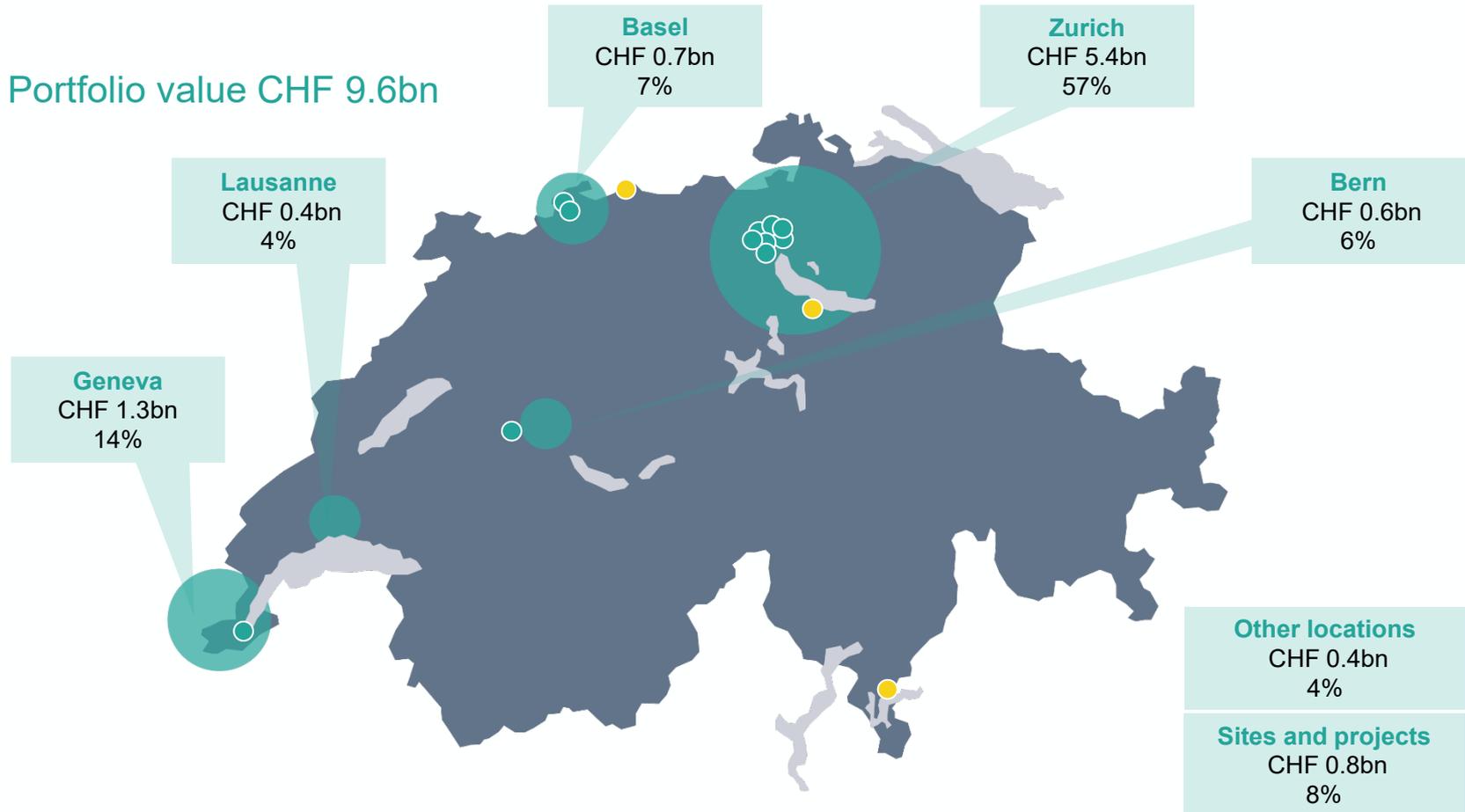
18 August 2023

# Agenda

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# Property Portfolio (June 2023)

Portfolio value CHF 9.6bn



In total, 161 investment properties, plus:

- 3 sites: "Residenza Parco Lago", Paradiso; "Salmenpark", Rheinfelden; "Site Wädenswil", Wädenswil.
- 11 projects: "Hochstrasse", Basel; "TEC", 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

<b>Economic outlook for Switzerland<sup>1</sup></b>	<b>2023</b>	<b>2024</b>
GDP	1.1%	1.5%
Inflation	2.3%	1.5%
Unemployment	2.0%	2.3%

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

# Main Developments

## Real estate portfolio

- Portfolio value CHF 9.6bn (up 1.9% compared with December 2022)
- Acquisition: “Westpark”, modern office property in a good location in Zurich West, CHF 216.5m (Q2)
- Disposals:
  - One investment property, CHF 3.0m (Q1)
  - One site and development properties, CHF 13.0m (Q2)
  - Further “Parco Lago” condominiums & one commercial unit “Salmenpark”, totalling CHF 12.4m (Q1, CHF 7.4m; Q2, 5.0m)

## Vacancy and rental situation

- Vacancy rate of 3.2% (December 2022: 3.0%)
- Of all 2023 maturities (CHF 43.0m), 68% are already renewed
- Expected vacancy year-end 2023: < 4%

## Financing

- LTV of 36%, average passing cost of debt of 0.73%, as per 30 June 2023
- Weighted average loan maturity of 5.05 years, Ø fixed-interest period of 4.03 years
- Green financing:
  - Reclassification of all outstanding bonds (CHF 1.8bn) as green bonds (November 2022)
  - Sustainability-linked loans concept implemented with lending banks (February 2023)
- CHF 1.205bn unused credit lines (thereof CHF 0.875bn 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>H1 2022</b>	<b>H1 2023</b>	<b>Δ</b>
Ebitda excl. Δ-RE <sup>1</sup>	278.8	293.8	155.1	150.5	-3.0%
Net income excl. Δ-RE <sup>1</sup>	221.1	235.7	124.5	150.5	20.9%
Net income	595.0	330.0	227.2	76.9	-66.1%
Rental income	309.6	316.2	157.8	163.3	3.5%
<b>Per share, in CHF</b>	<b>2021</b>	<b>2022</b>	<b>H1 2022</b>	<b>H1 2023</b>	<b>Δ</b>
EPS	12.97	7.19	4.95	1.68	-66.1%
EPS excl. Δ-RE <sup>1</sup>	4.82	5.14	2.71	3.28	20.9%
EPRA EPS	4.48	4.66	2.30	3.11	35.3%
NAV	109.42	113.33	111.02	111.19	0.1%
NAV before deferred taxes	131.84	136.62	134.06	133.57	-0.4%
EPRA NRV	135.40	139.42	137.04	136.36	-0.5%
Share price	113.70	108.50	106.20	99.90	-5.9%
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	H1 2022	H1 2023	Δ
Rental income	309'638 <sup>1</sup>	316'231	157'787	163'339	3.5% <sup>4</sup>
Valuation gains	464'920	124'886	131'894	-90'712	
Property sales revenues (condominiums)	20'059	25'181	21'502	10'312	
Property sales (investment properties)	9'462	-447	-447	910	
Income from associated companies	0	2	2	2	
Capitalised own services	2'417	3'753	2'615	3'395	
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>313'367</b>	<b>87'246</b>	<b>-72.2%</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 +5.0% (H1 2022: +3.2%).

# Consolidated Expenses

(CHF 1'000)	2021	2022	H1 2022	H1 2023	Δ
Properties' operating expenses	-11'143	-11'169	-5'577	-5'503	-1.3%
Properties' maintenance/renovation	-17'494	-16'859	-8'268	-6'923	-16.3%
Personnel expenses	-20'011	-20'390	-10'205	-9'999	-2.0%
Fees to subcontractors	-34	-37	-18	-13	
General and administrative expenses	-8'282	-7'993	-3'979	-4'200	5.5%
Depreciation	-1'397	-1'295	-677	-572	
<b>Total operating expenses</b>	<b>-58'362</b>	<b>-57'742</b>	<b>-28'724</b>	<b>-27'209</b>	<b>-5.3%</b>

# Consolidated Results

(CHF 1'000)	2021	2022	H1 2022	H1 2023	Δ
<b>Profit before financial expenses</b>	<b>750'688</b>	<b>415'778</b>	<b>284'642</b>	<b>60'037</b>	-78.9%
Net financial expenses	-11'122	-11'560	-5'730	-8'158	42.4%
<b>Profit before taxes</b>	<b>739'566</b>	<b>404'219</b>	<b>278'912</b>	<b>51'878</b>	-81.4%
Taxes	-144'545 <sup>1</sup>	-74'259 <sup>2</sup>	-51'758 <sup>3</sup>	25'038 <sup>4,5</sup>	
<b>Net income</b>	<b>595'022</b>	<b>329'960</b>	<b>227'154</b>	<b>76'916</b>	-66.1%
<b>Net income excl. Δ-RE</b>	<b>221'124</b>	<b>235'714</b>	<b>124'478</b>	<b>150'522<sup>5</sup></b>	20.9%

1 Of which CHF -24.1m current and CHF -120.4m deferred.

2 Of which CHF -37.1m current and CHF -37.1m deferred.

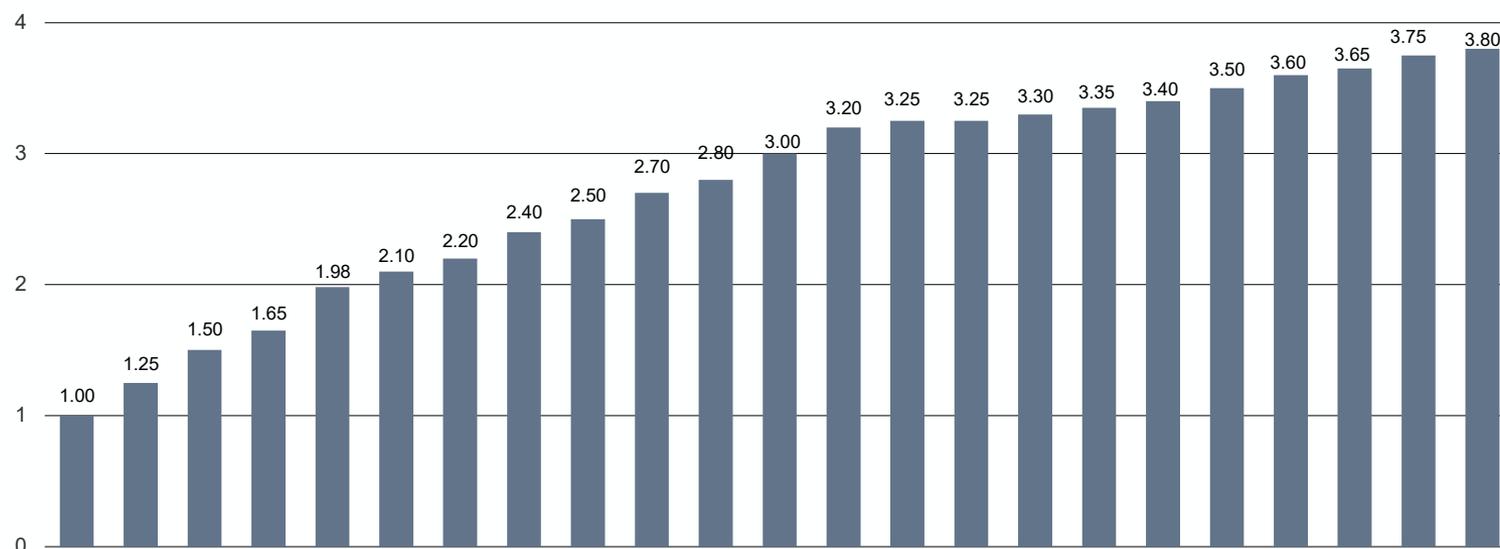
3 Of which CHF -25.7m current and CHF -26.0m deferred.

4 Of which CHF -16.2m current and CHF 41.2m deferred.

5 Including CHF 30.6m due to the release of deferred taxes (for the calculation of the property gains tax contained in the deferred taxes on real estate, the market value 20 years ago is used in the relevant cantons, if applicable, the adoption of these market values led to the release of deferred taxes).

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)



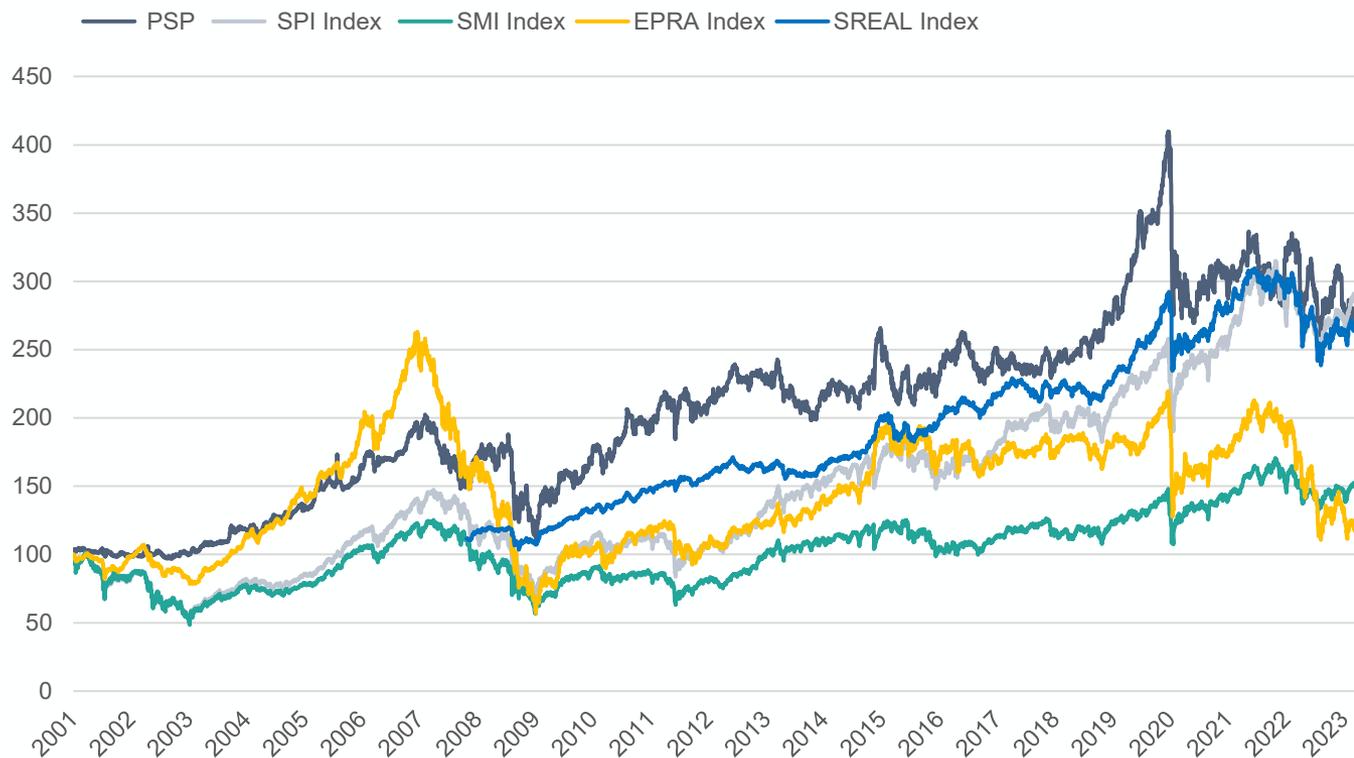
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>1</sup>
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%
Payout ratio <sup>2</sup>	45.5%	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 <sup>3</sup>	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%

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

2 Payout / EPS excl. Δ-RE.

3 Payout / share-price year-end.

# Share Price, rebased

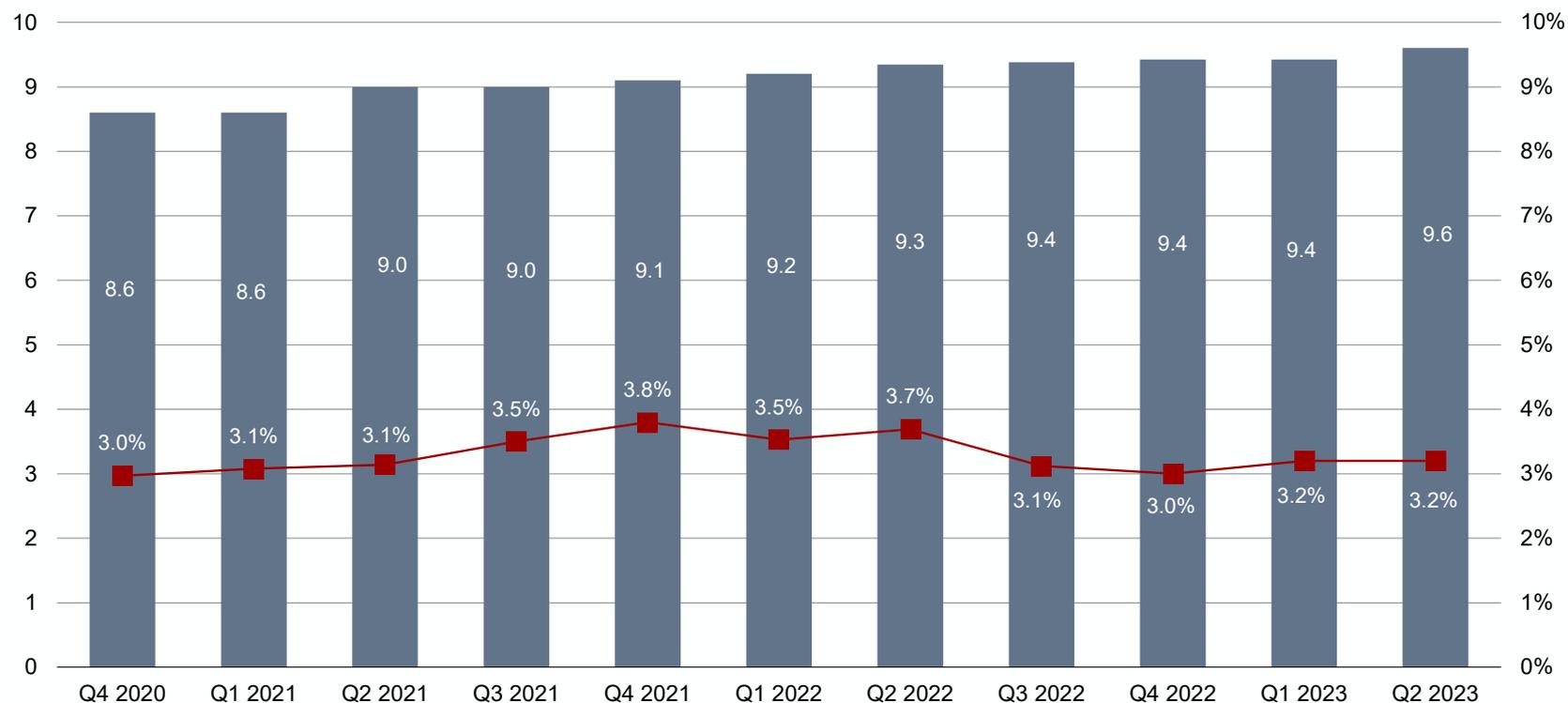


Source: Bloomberg, 16.8.2023

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# Portfolio & Vacancy Rate



Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

# Largest Vacancies (June 2023)

Properties	Vacancy (sqm) <sup>1</sup>	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Peter Merian-Strasse 88/90, Basel	3'059	25.5%	0.3%	Letting in progress
Grosspeterstrasse 18, Basel	2'667	47.0%	0.3%	New leases starting Q4 2023 (fully let)
Rue de la Confédération 2, Geneva	1'552	12.4%	0.2%	Letting in progress
Richtistrasse 5, Wallisellen <sup>2</sup>	3'225	38.8%	0.2%	Low demand
Rue des Bains 31bis, 33, 35, Geneva	1'234	12.3%	0.2%	Mainly parking
Förrlibuckstrasse 60/62	2'183	8.4%	0.2%	New leases starting Q3 2023 (fully let)
Moosstrasse 2, Rüschlikon	1'918	25.2%	0.1%	Low demand
Salmencenter, Rheinfelden	1'535	6.1%	0.1%	Letting in progress.
Richtistrasse 9, Wallisellen <sup>2</sup>	1'208	21.8%	0.1%	New lease starting Q3 2023 (fully let)
Av. de Sévelin 40, Lausanne	1'174	27.0%	0.1%	Letting in progress
<b>Total investment portfolio</b>	<b>42'015</b>	<b>3.2%</b>		

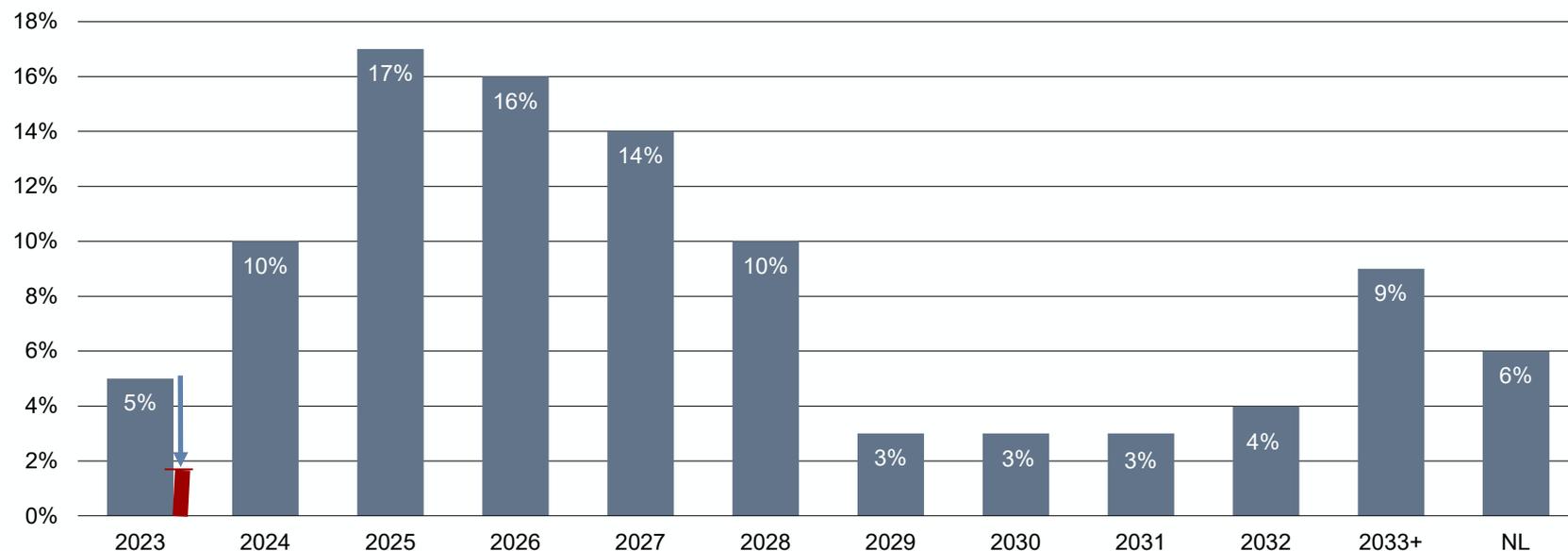
■ Improvement since Q1 2023    ■ Deterioration since Q1 2023

1 Ranked by rental value (CHF) of the vacancy.

2 Rezoning in progress.

# Expiry Profile of Leases (June 2023)

*(Legal termination option by tenants)*



↓ 68% of the Q3-Q4 2023 maturities (CHF 18.1m) are renewed.

■ 32% of the Q3-Q4 2023 maturities are open.

68% of the 2023 maturities (CHF 43.0m) are renewed as per end of June 2023.

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

The portfolio WAULT (weighted average unexpired lease term) is 4.4 years.

The WAULT of the ten largest tenants (contributing around 25% of the rental income) is 3.9 years.

## Changes in Fair Value (June 2023)

(CHF m)	2020	2021	2022	H1 2023
Existing portfolio	111.8	464.9	124.1	-94.2 <sup>1</sup>
Acquisitions / first-time valuation	-10.2	0	0.8	3.4 <sup>2</sup>
<b>Total net changes in fair value</b>	<b>101.6</b>	<b>464.9</b>	<b>124.9</b>	<b>-90.7</b>

1 Of which CHF -104.3m related to the investment portfolio and CHF +10.1m to the development portfolio.

2 From the acquisition of "Westpark" office property (Pfungstweidstrasse 60/60b, Zurich) in Q2 2023.

# Changes in Fair Value: Discount Rates (June 2023) – Valuation done by Wüest Partner

## Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.1%	5.7%	3.7%
Geneva	3.1%	5.6%	3.7%
Basel	3.3%	4.4%	4.1%
Bern	3.4%	5.2%	3.9%
Lausanne	3.4%	5.2%	4.1%
Other locations	3.7%	5.2%	4.5%
<b>All areas (all objects)</b>	<b>3.1%</b>	<b>5.7%</b>	<b>3.8%</b>

	2018	2019	2020	2021	2022	H1 2023
<b>Weighted Ø discount rate (inv. properties only)</b>	3.49% <sup>1</sup>	3.33% <sup>1</sup>	3.21% <sup>1</sup>	3.01% <sup>1</sup>	3.48% <sup>2</sup>	3.81% <sup>3</sup>

1 Nominal discount rate includes 0.5% annual inflation.

2 Nominal discount rate includes 1.0% annual inflation.

3 Nominal discount rate includes 1.25% annual inflation.

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# Green Finance Policy

## Green bonds (November 2022)

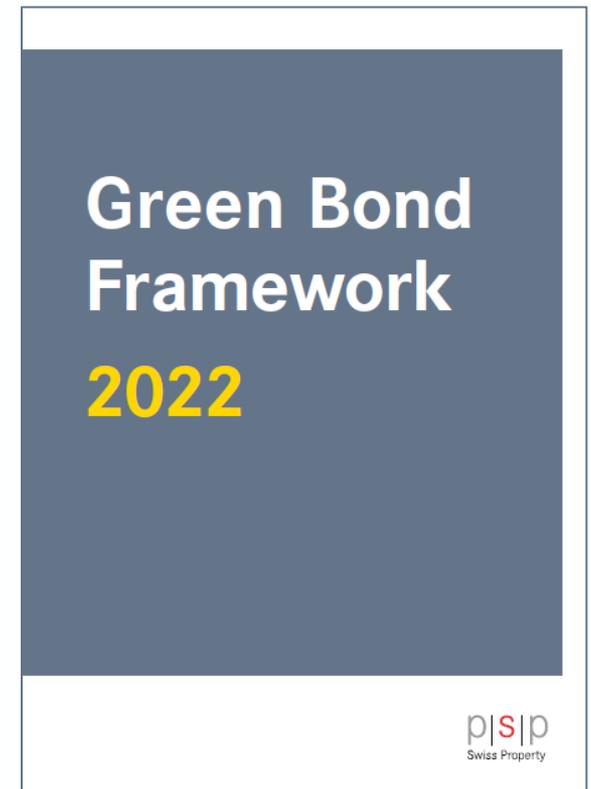
- 100% Green bond portfolio with reclassification of existing bonds
- Green assets defined over maximum CO<sub>2</sub> emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

## 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 5.0 years, Ø fixed-interest period of 4.03 years
- Last bond: 2 June 2023, CHF 200m, 5.2 years, all-in p.a. 2.311%
- Next note/private placement expiry: July 2023, CHF 80m
- Next bond expiry: September 2023, CHF 300m

CHF 1.205bn unused credit lines (thereof CHF 0.875bn 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	H1 2023	Δ
<b>Shareholders' equity</b>	<b>4'579.2</b>	<b>5'019.1</b>	<b>5'198.4</b>	<b>5'099.9</b>	-1.9%
- % of total assets	52.8%	54.7%	54.8%	52.2%	
<b>Deferred tax liabilities (net)</b>	<b>905.5</b>	<b>1'028.1</b>	<b>1'068.1</b>	<b>1'026.9</b>	-3.9%
- % of total assets	10.4%	11.2%	11.3%	10.5%	
<b>Interest-bearing debt</b>	<b>3'057.2</b>	<b>3'012.7</b>	<b>3'092.4</b>	<b>3'516.2</b>	13.7%
- % of total assets	35.3%	32.8%	32.6%	36.0%	
- Loans, unsecured	1'020.0	1'075.0	1'145.0	1'250.0	
- Bonds and notes	2'021.3	1'930.7	1'940.1	2'259.3	
- % long-term	85.9%	94.2%	85.8%	80.7%	
Net financial expenses	13.2	11.1	11.6	8.1	
- Ø cost of debt (over past four quarters)	0.53%	0.40%	0.38%	0.45% <sup>1</sup>	
Interest coverage ratio	20.5 x	25.1 x	25.4 x	18.4 x	
Fixed interest rate > 1 year	84.3%	92.5%	82.1%	80.7%	
Ø fixed-interest period in years	5.0	5.1	4.1	4.0	

1 As per reporting date 30 June 2023, the average passing rate was 0.73% (31 Dec. 2022: 0.47%).

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# Project «Hôtel de Banque» Geneva

## Under construction

- Rue de la Corraterie 5/7, Rue de la Cité 6, Geneva
- Comprehensive renovation and modernisation
- Completion Q3 2023
- Investment sum approx. CHF 12m  
(thereof CHF 10.2m spent)
- 85% let



# Project «Bahnhofplatz» Zurich

## Under construction

- Stages 1 & 2 (same building complex) were completed in Q4 2021
- Completion Q3 2023
- Investment sum approx. CHF 19m (thereof CHF 12.9m spent)
- 80% pre-let

Visualisations



# 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 30.3m spent)
- 5% pre-let



Visualisations



# Project «Zürcherhof» Zurich

## Under construction

- Limmatquai 4, Zurich
- Comprehensive renovation and modernisation
- Completion end of 2023
- Investment sum approx. CHF 25m (thereof CHF 11.4m spent)
- 65% pre-let



Visualisation

# Project «Füsslistrasse» Zurich

## Under construction

- Füsslistrasse 6, Zurich
- Comprehensive renovation and modernisation
- Completion mid-2024
- Investment sum approx. CHF 20m (thereof CHF 9.0m 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 (thereof CHF 3.0m spent)
- 50% pre-let



Visualisation

# Project «The12» Zurich

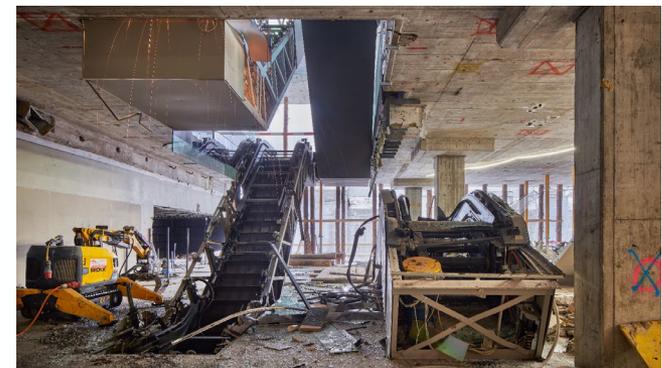
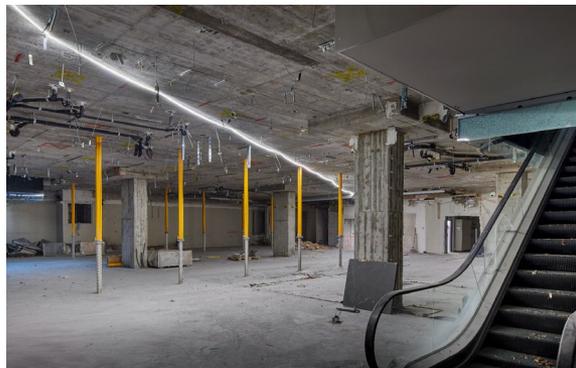
## Under construction

- 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 6.7m spent)
- 100% pre-let



Visualisation

Work in progress



# Project «TEC» Basel

## In Planning

- Grosspeterstrasse 24, Basel
- Approx. 11'300 m<sup>2</sup> letting space, thereof approx. 5'000 m<sup>2</sup> to be modernised
- Construction start Q3 2023
- Completion end of 2024
- Investment sum approx. CHF 7m (thereof CHF 0.4m spent)
- 42% pre-let



# Capex and Potential Rental Income Overview

	Completion	CAPEX					Potential rental income <sup>1</sup>	Pre-let in %
		Total	expected 2023-2025	2023	2024	2025		
<b>(CHF m)</b>								
Project "Bahnhofplatz", Zurich	2023	19.0	6.1	5.1	1.0	0	~ 2.5	80%
Project "Füsslistrasse", Zurich	2024	20.0	11.0	9.6	1.4	0	~ 4.2	0%
Project "TEC", Basel	2024	7.0	6.6	2.9	3.7	0	~ 2.5	42%
Project "B2Binz", Zurich	2023	35.0	4.7	4.7	0	0	~ 2.8	5%
Project "Hôtel de Banque", Geneva	2023	12.0	2.0	2.0	0	0	~ 4.8	85%
Project "Zürcherhof", Zurich	2023	25.0	13.4	6.2	7.2	0	~ 2.8	65%
Project "The12", Zurich	2024	35.0	28.3	15.8	12.5	0	~ 7.1	100%
Project "Hochstrasse", Basel	2024	28.0	25.0	4.0	17.5	3.5	~ 4.1	50%
<b>Total development sites</b>		<b>181.0</b>	<b>97.1</b>	<b>50.2</b>	<b>43.4</b>	<b>3.5</b>	<b>~ 30.7<sup>2</sup></b>	
<b>thereof committed, for all developments</b>				<b>55.6</b>	<b>34.3</b>	<b>n.a.</b>		
<b>Total investment portfolio</b>				<b>~ 45.4</b>		<b>n.a.</b>		

1 Potential rental income after completion assuming full letting.

2 Of which CHF 4.0m already earned as per 30 June 2023.

# Acquisition «Westpark» in Zurich West

## Zurich, Pfingstweidstrasse 60

- Modern office property in a good location in Zurich West
- Approx. 27'100 m<sup>2</sup> rentable area (mainly office) & 130 parking spaces
- Acquisition price CHF 216.5m, 1 June 2023
- Rental income p.a. CHF 9.5m
- Vacancy rate 3.0%
- Sustainability:
  - BREEAM “excellent”, as building
  - BREEAM “very good”, in operation



# Disposals

## Investment property

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

## Site and development properties

- Part of Areal “Wädenswil” (Reithalle, Mühlequartier and Felsenkeller)
- CHF 13.0m (gain CHF 7.9m), 25 May 2023

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

- Totalling CHF 12.4m (gain CHF 2.4m)

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# Outlook 2023



Consolidated EBITDA (excl. changes in fair value), updated

CHF 295m (was CHF 290m)

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Vacancy rate portfolio (year-end), confirmed

< 4%

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# Agenda

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# Board of Directors and Executive Board

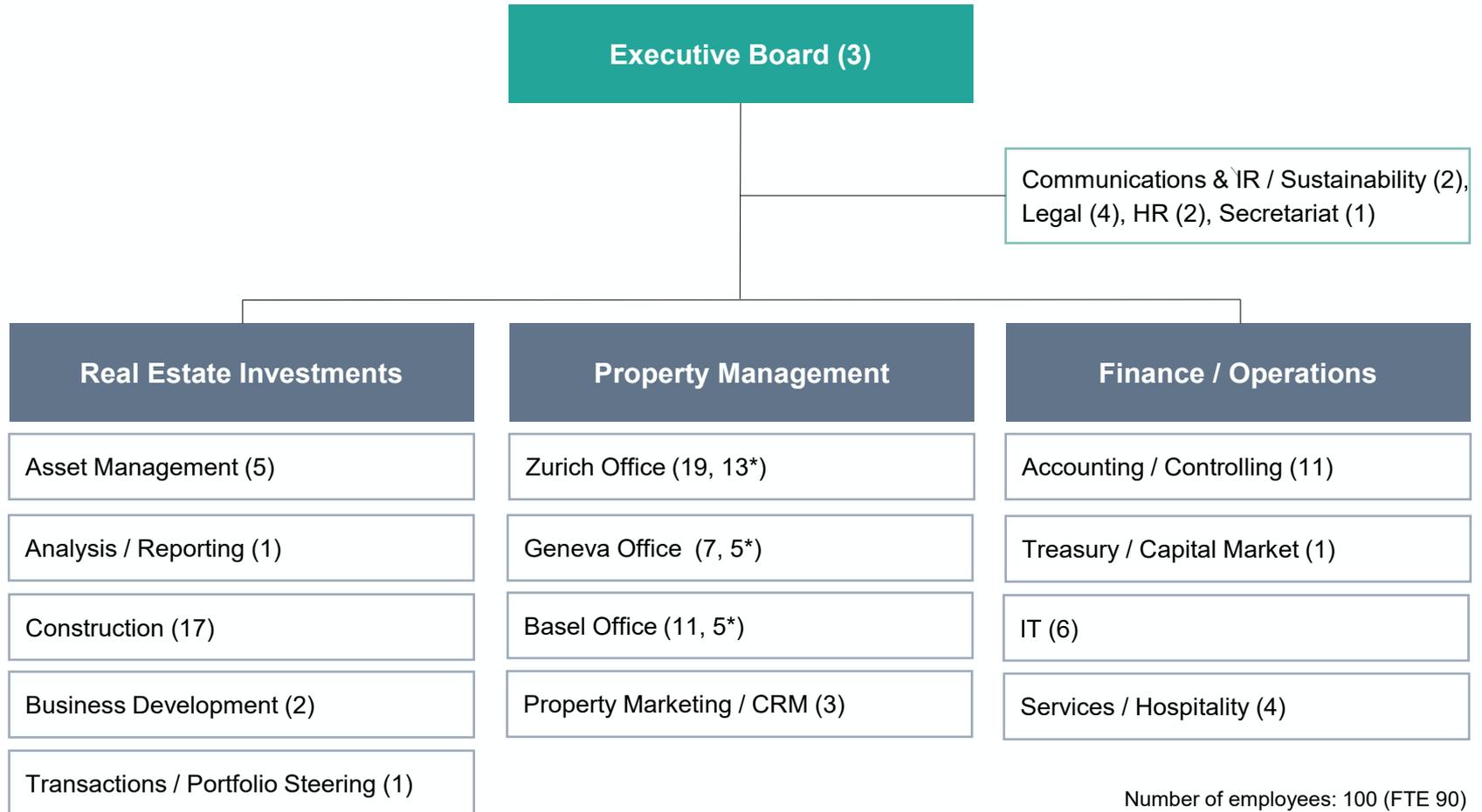
## Board of Directors

- 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 (30 June 2023)



Number of employees: 100 (FTE 90)  
 \* 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 (30 June 2023)

## Largest shareholder

- Black Rock, Inc.: 5.86% (notification 2 Sept. 2017)
- Chase Nominees Ltd.: 5.52%
- 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: 5'413 (10% of registered shares)
  - Legal entities: 765 (90% of registered shares)

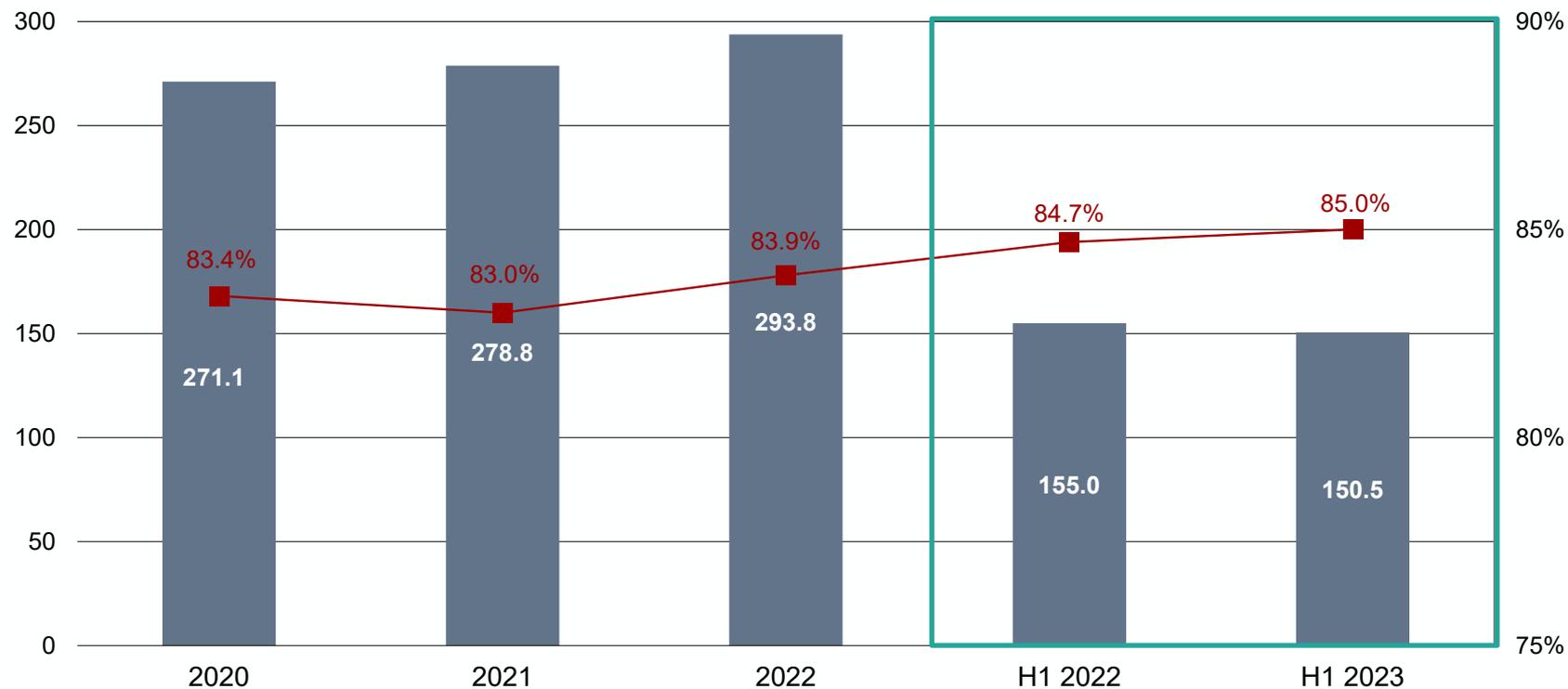


# Development of rental income H1 2023

(CHF 1'000)



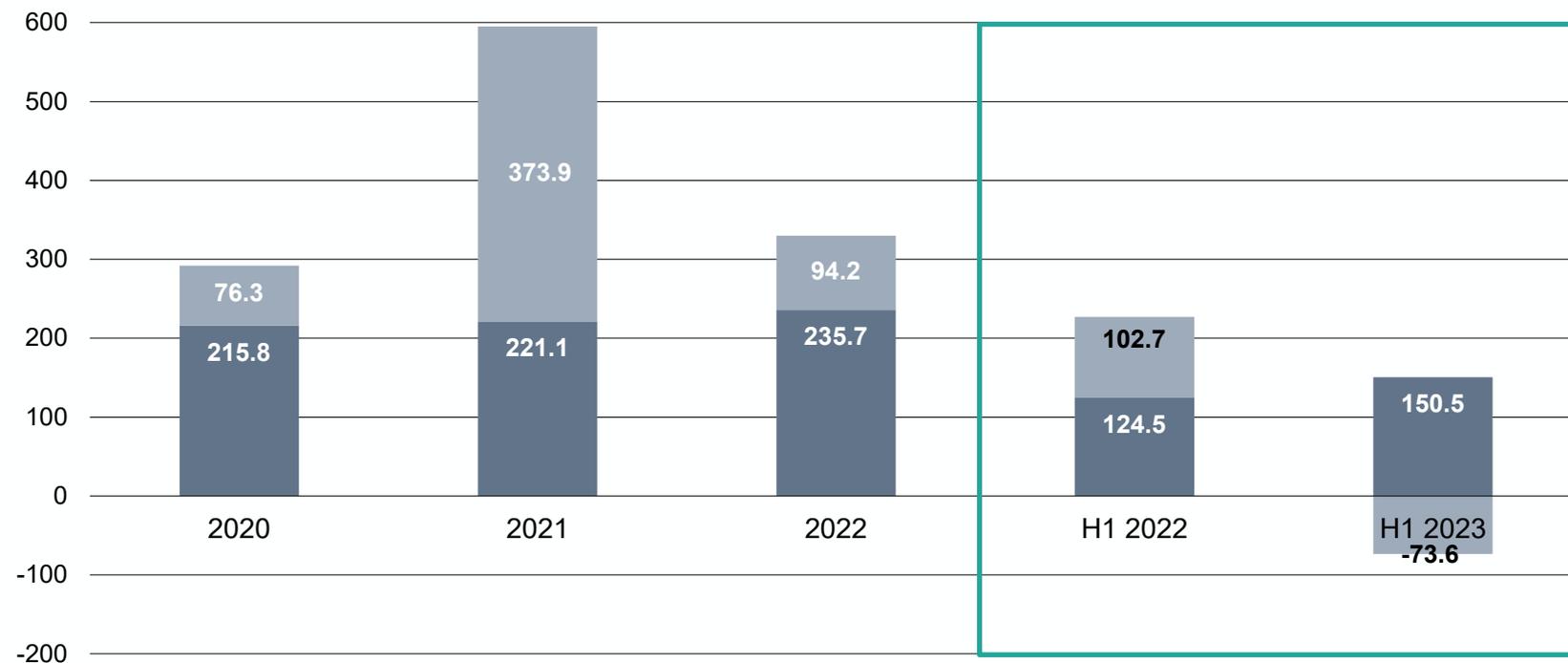
# Ebitda



■ Ebitda excl. Δ-RE in CHF m.

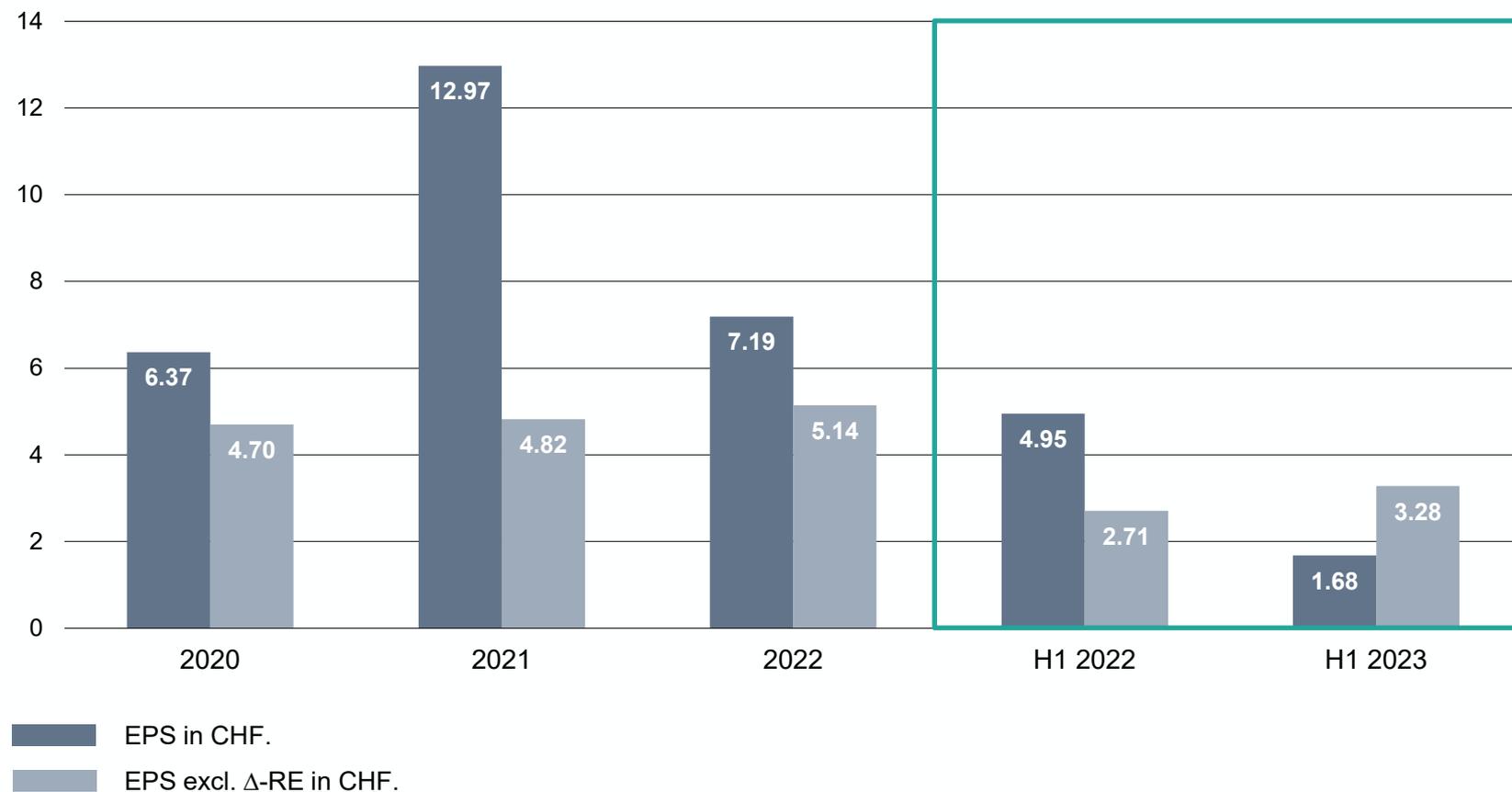
■ Ebitda margin in %.

# Net Income Components

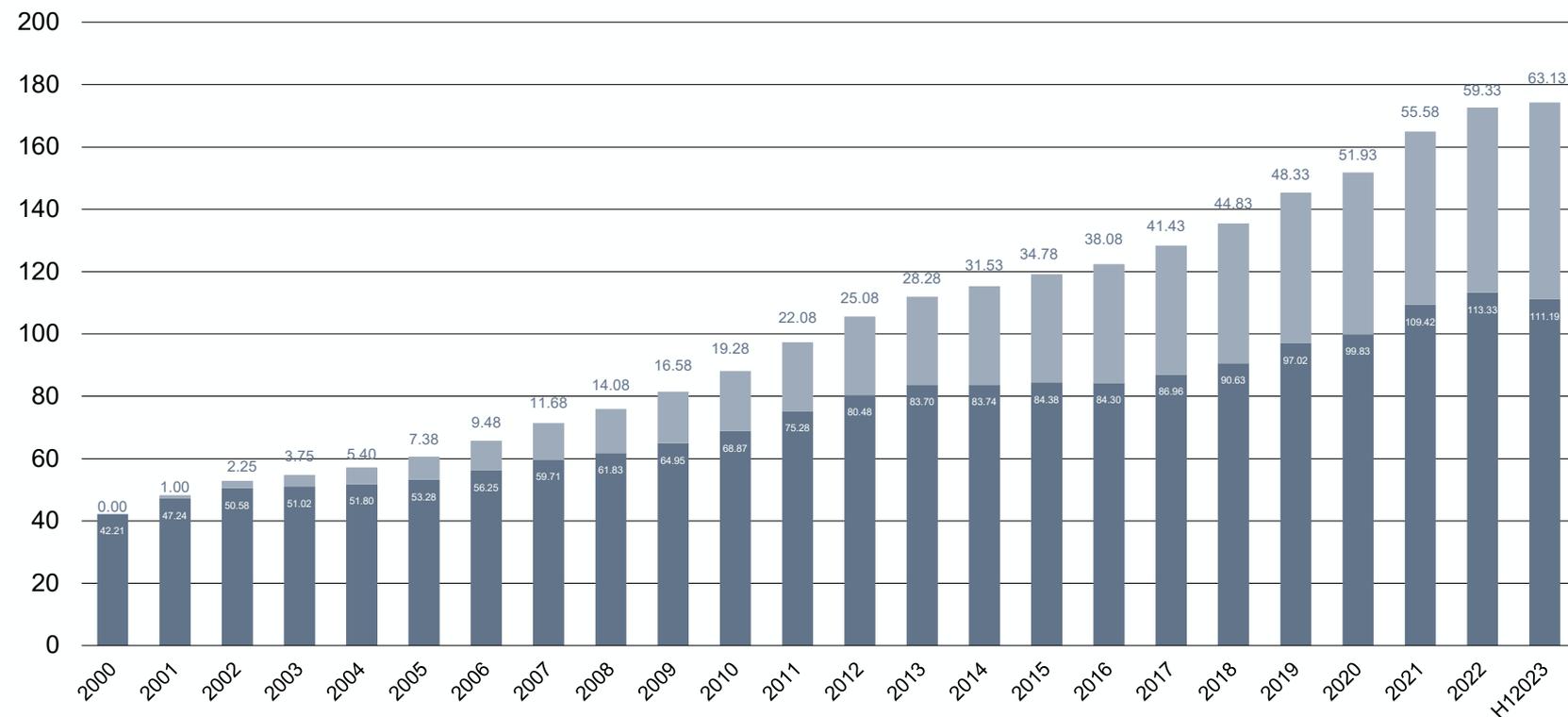


- Net income excl.  $\Delta$ -RE in CHF m.
- Contribution of  $\Delta$ -RE in CHF m.

# EPS



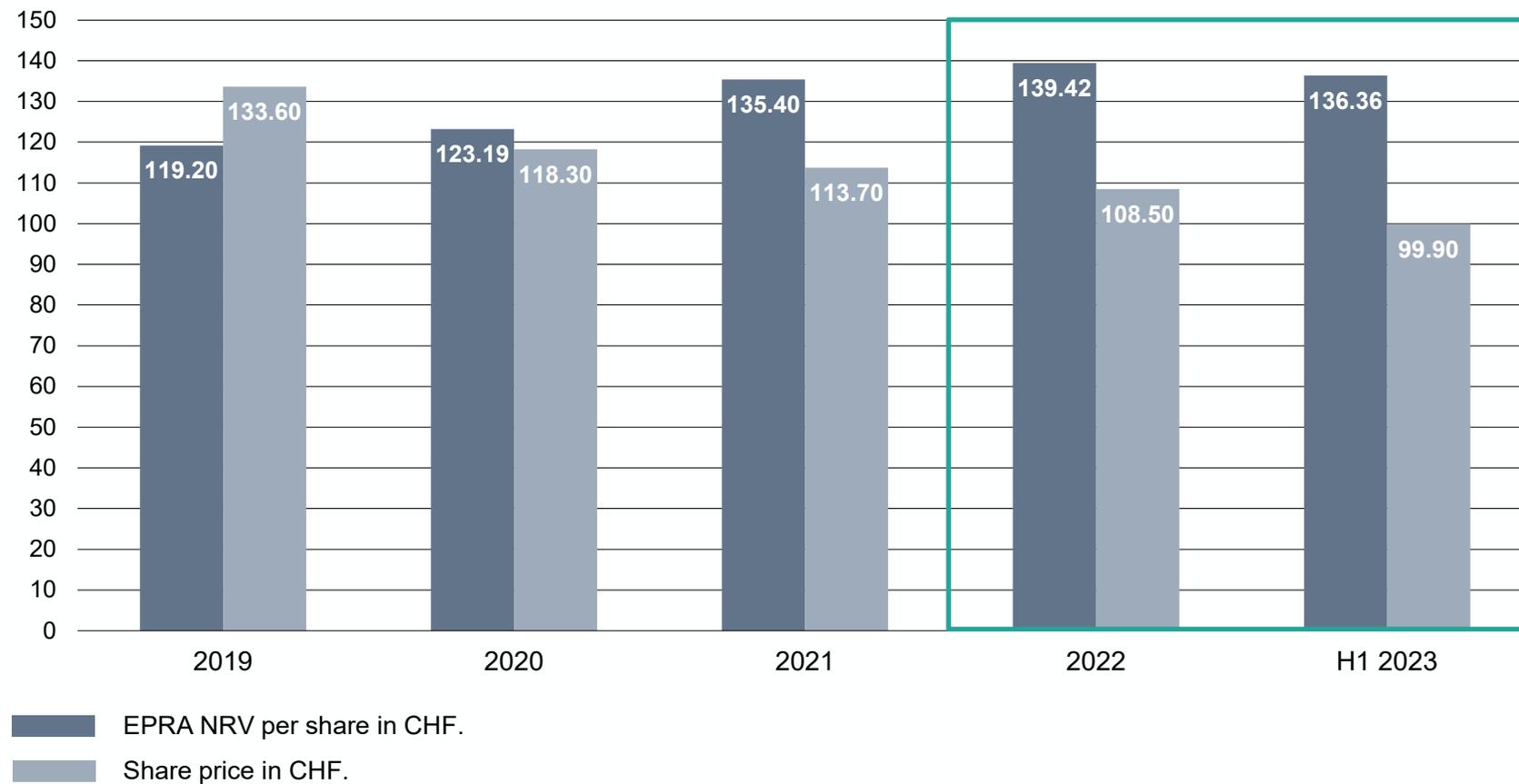
# NAV + Cumulative Dividend per Share



- 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



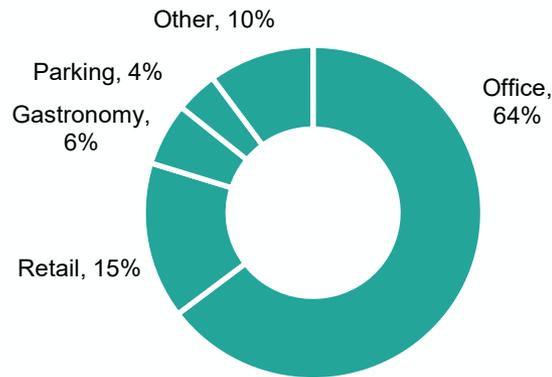
(CHF or %)	H1 2022, 31 Dec. 2022		H1 2023, 30 June 2023	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	2.30	2.71	3.11	3.28
B. NRV (net reinstatement value)	139.42	136.62	136.36	133.57
C. NTA (net tangible assets)	136.97	n.a.	133.94	n.a.
D. NDV (net disposal value)	118.55	113.33	115.49	111.19
E. "topped-up" 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	16.5%	15.2%	15.4%	13.9%
H. Like-for-like rental growth	2.2%	n.a.	5.0%	n.a.
I. Capex in CHF 1'000	198'527	n.a.	283'222	n.a.

# Portfolio Key Figures

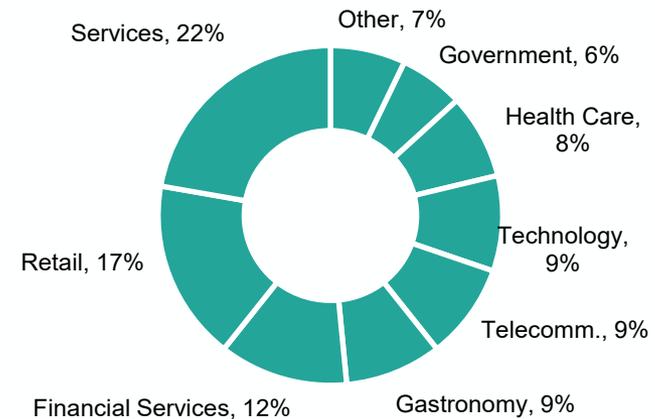
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
<b>Zurich</b>	<b>H1 2023</b>	<b>78</b>	<b>95.0</b>	<b>-36.4</b>	<b>5'449.5</b>	<b>3.3</b>	<b>2.0</b>
	<b>FY 2022</b>	<b>77</b>	<b>181.9</b>	<b>127.7</b>	<b>5'404.7</b>	<b>3.0</b>	<b>2.4</b>
<b>Geneva</b>	<b>H1 2023</b>	<b>21</b>	<b>22.6</b>	<b>-28.5</b>	<b>1'336.8</b>	<b>2.9</b>	<b>3.4</b>
	<b>FY 2022</b>	<b>21</b>	<b>42.7</b>	<b>9.2</b>	<b>1'363.1</b>	<b>2.7</b>	<b>3.5</b>
<b>Basel</b>	<b>H1 2023</b>	<b>14</b>	<b>12.1</b>	<b>-13.9</b>	<b>662.4</b>	<b>3.1</b>	<b>9.6</b>
	<b>FY 2022</b>	<b>15</b>	<b>28.6</b>	<b>-22.2</b>	<b>706.6</b>	<b>3.6</b>	<b>4.5</b>
<b>Bern</b>	<b>H1 2023</b>	<b>17</b>	<b>11.8</b>	<b>-10.7</b>	<b>581.3</b>	<b>3.5</b>	<b>2.1</b>
	<b>FY 2022</b>	<b>17</b>	<b>20.7</b>	<b>-8.6</b>	<b>586.5</b>	<b>3.1</b>	<b>2.8</b>
<b>Lausanne</b>	<b>H1 2023</b>	<b>15</b>	<b>10.2</b>	<b>-7.8</b>	<b>418.6</b>	<b>4.2</b>	<b>3.8</b>
	<b>FY 2022</b>	<b>15</b>	<b>19.6</b>	<b>-11.0</b>	<b>424.6</b>	<b>3.7</b>	<b>2.8</b>
<b>Others</b>	<b>H1 2023</b>	<b>16</b>	<b>9.5</b>	<b>-3.5</b>	<b>396.4</b>	<b>3.8</b>	<b>6.4</b>
	<b>FY 2022</b>	<b>17</b>	<b>18.4</b>	<b>1.9</b>	<b>401.1</b>	<b>3.7</b>	<b>5.3</b>
<b>Sites</b>	<b>H1 2023</b>	<b>14</b>	<b>3.0</b>	<b>10.1</b>	<b>756.2</b>	<b>n.a.</b>	<b>n.a.</b>
	<b>FY 2022</b>	<b>13</b>	<b>6.2</b>	<b>28.0</b>	<b>534.4</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Total</b>	<b>H1 2023</b>	<b>175</b>	<b>164.2</b>	<b>-90.7</b>	<b>9'601.2</b>	<b>3.3</b>	<b>3.2</b>
	<b>FY 2022</b>	<b>175</b>	<b>318.1</b>	<b>124.9</b>	<b>9'421.1</b>	<b>3.1</b>	<b>3.0</b>

# Portfolio Key Figures, cont.

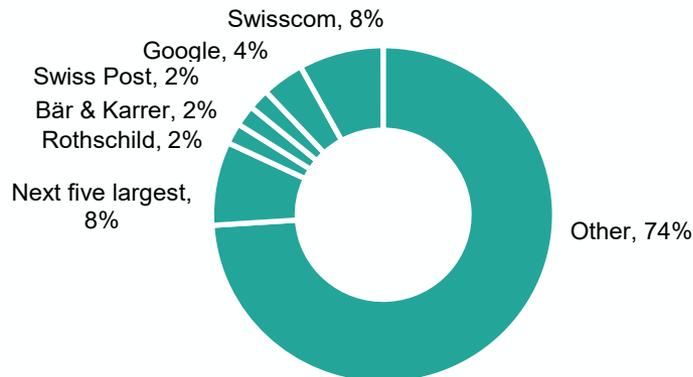
## Rent by Use



## Rent by Type of Tenants



## Largest Tenants



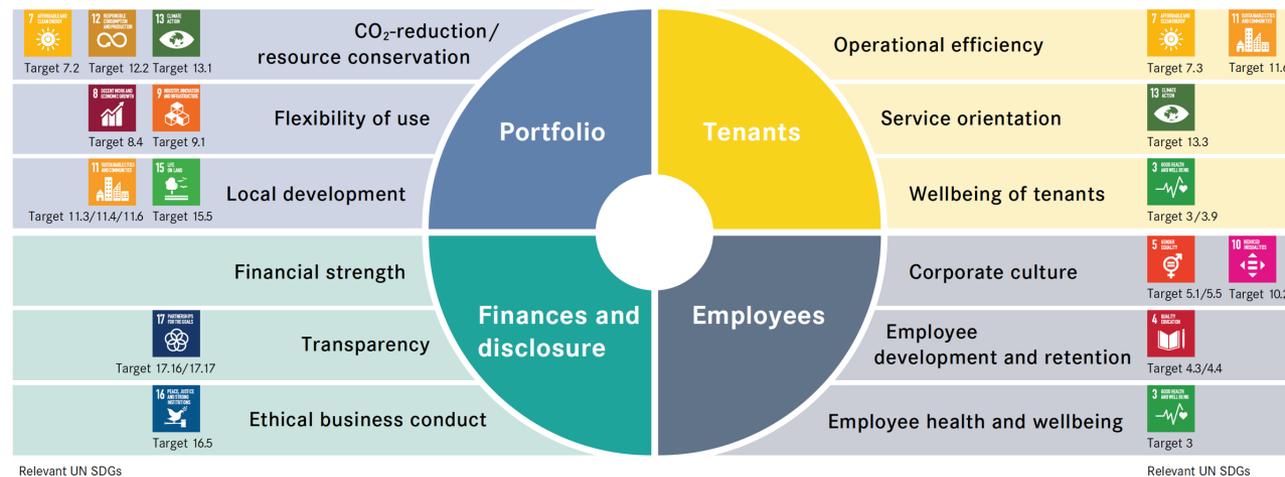
# Sustainability

## 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: examples of initiatives in H1 2023

- Started efforts to cross-check PSP CO<sub>2</sub> reduction path against 1.5 degree decarbonisation path in line with Science-based Targets
- Continued efforts on integration of CO<sub>2</sub> reduction path calculation into renovation planning tools
- Completed greening work at Seestrasse 353 and P-West in Zurich
- New PV installations in Liebefeld and B2Binz (new building in Zurich), commissioning of PV installation in Clime (Basel)
- PSP Academy (employee event) on Scope 3/embodied CO<sub>2</sub> emissions
- Defined and communicated Green Asset Portfolio (Green Bond Report 2023) in Q1

**Liebefeld, Waldeggstrasse 30:** New PV installation is projected to provide 180'000 kWh renewable power per year.



**Zurich, Seestrasse 353:** Greening project completed, along with other improvements, such as bicycle parking.

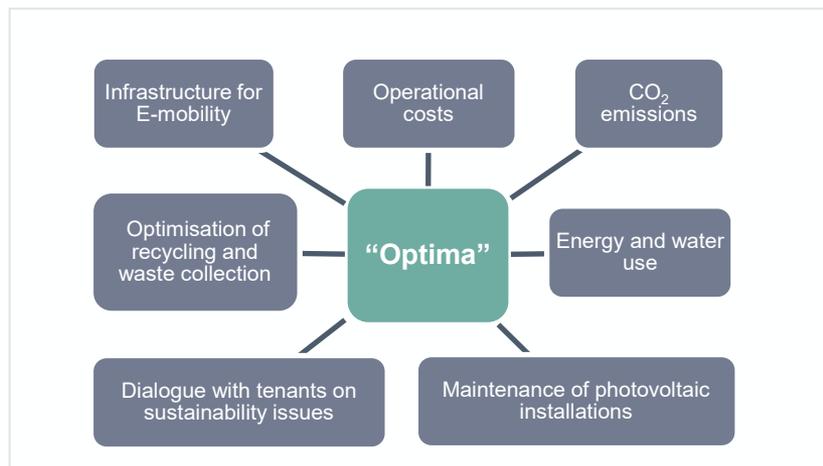


# Sustainability, cont.

## Tenants: examples of initiatives H1 2023

- Conducted whole-day training sessions for caretakers for German and French speakers on sustainability in general and their responsibilities around the Optima topics
- Made considerable improvements in recording and evaluation of tenant electricity use (Scope 3)

**Optima** enables property management to work on different sustainability areas



**Training sessions** to teach caretakers on PSP's sustainability targets and initiatives

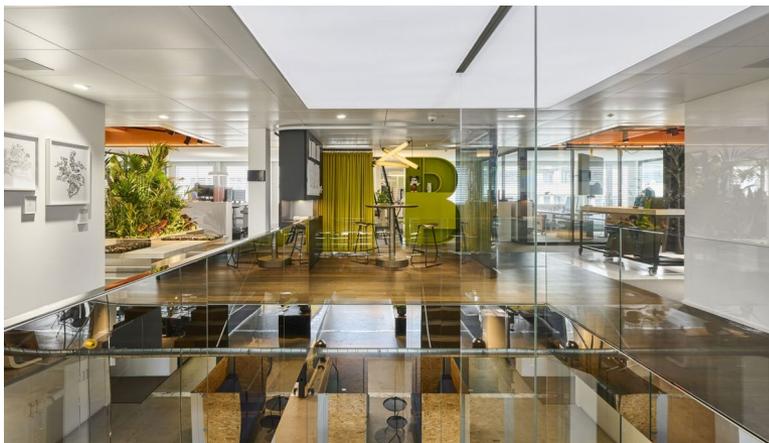


# Sustainability, cont.

## Employees: examples of initiatives H1 2023

- Comprehensive assessment as a preparation for renewed full equal pay analysis in 2024
- Continued efforts in ergonomics: all workplaces in Zurich, Basel and Geneva assessed and optimised, communicated tips for observing ergonomic aspects in everyday working life
- Bike to Work participation (months of May and June)
- Upgrades in the Zurich office completed, incl. new waste concept
- Experiment with innovative approaches for cross-fertilisation between PSP staff and external organisations that use our premises as a workplace on a regular or case by case basis.

The latest modernisations at PSP's Zurich offices to **improve collaboration**



**Biophilic design** as part of space modernisation

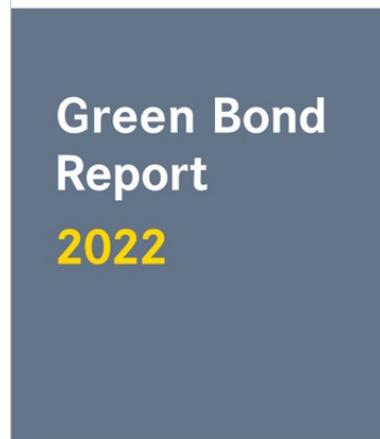


# Sustainability, cont.

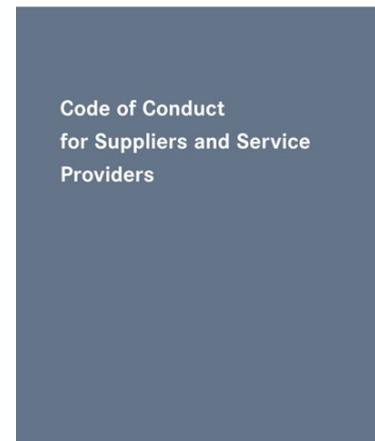
## Finance and disclosure: examples of initiatives in H1 2023

- Defined Green Asset Portfolio, prepared and published Green Bond Report
- Carried out initial steps for the implementation of the Code of Conduct for Suppliers and Service Providers in the different departments
- Taken measures to assess and ensure compliance with requirements connected with the counter-proposal to the Corporate Responsibility Initiative in Switzerland and TCFD requirements
- Full assessment of the current situation and possible challenges with respect to data protection in all teams/departments

**Green Bond Report** published on  
5<sup>th</sup> May 2023

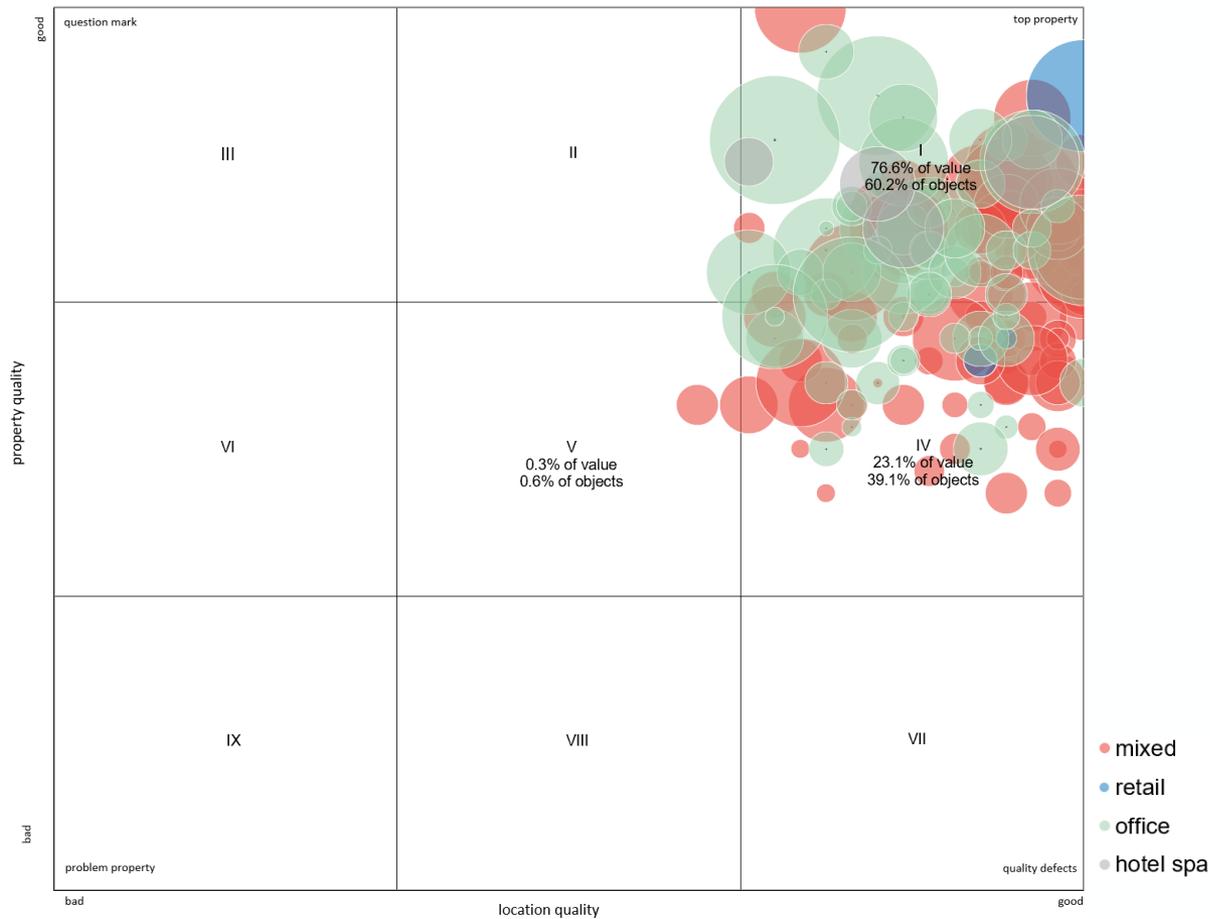


**Code of Conduct for suppliers**  
developed in 2022

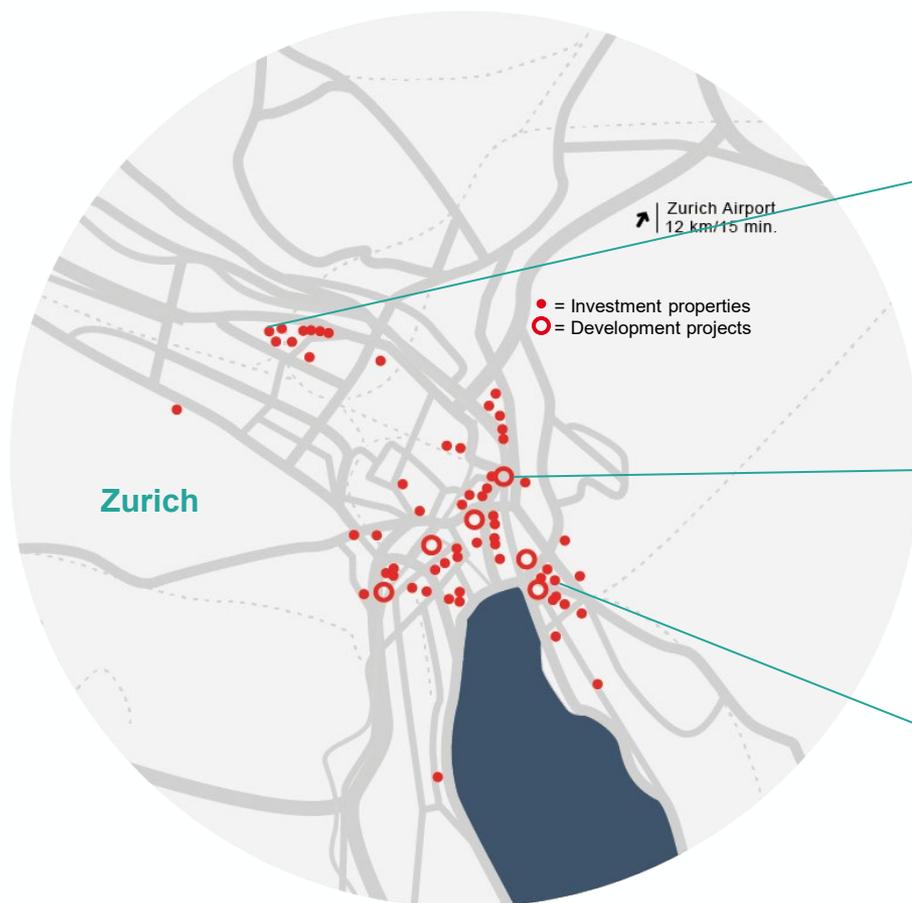


# Portfolio Grid (30 June 2023)

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



# Zurich Portfolio



Hardturmstrasse 181, 183 /  
Förlibuckstrasse 160, 190, 192

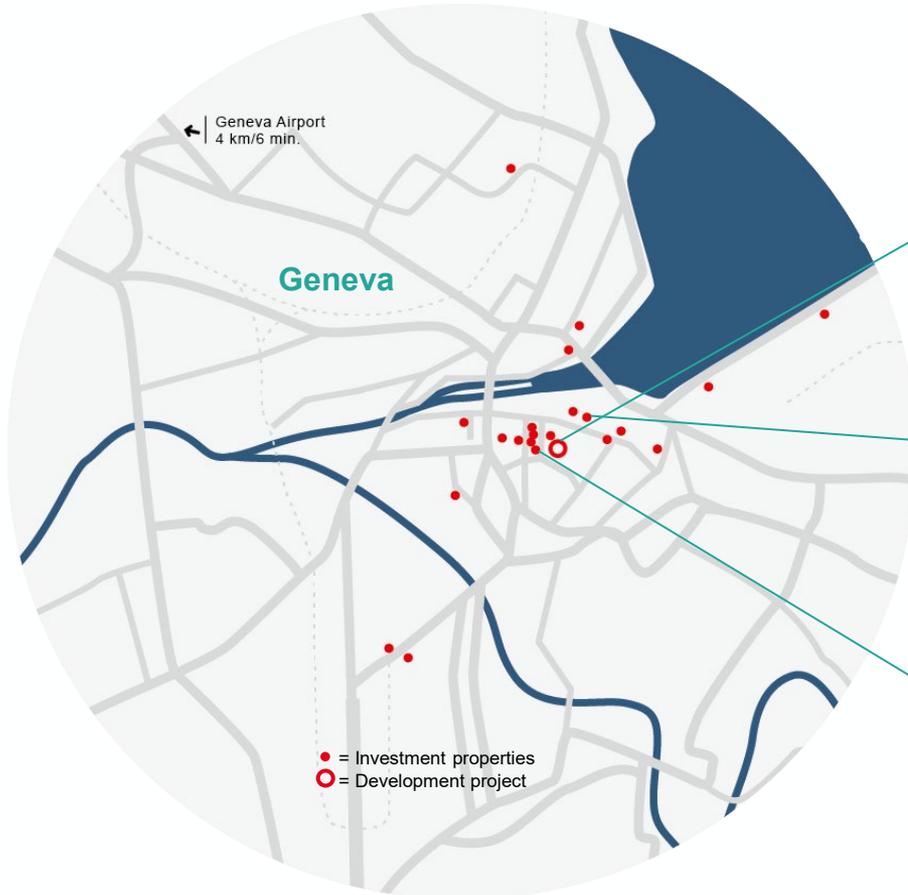


Bahnhofplatz 1 / Bahnhofquai 9, 11, 15

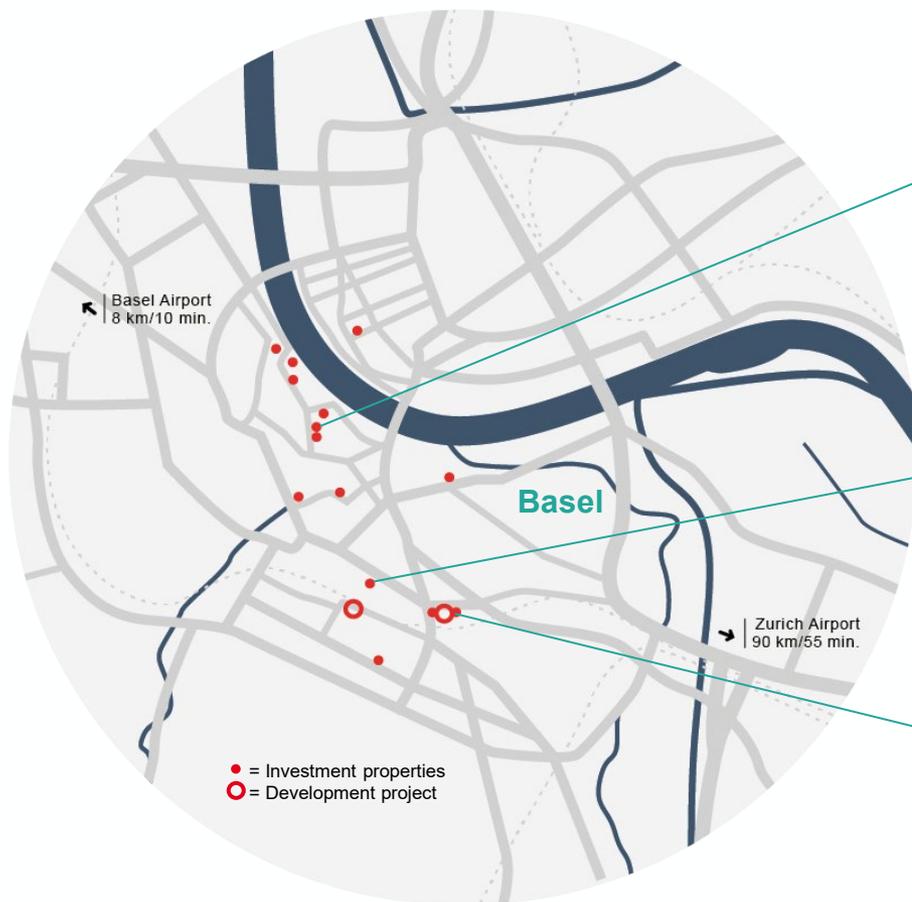


Goethestrasse 24

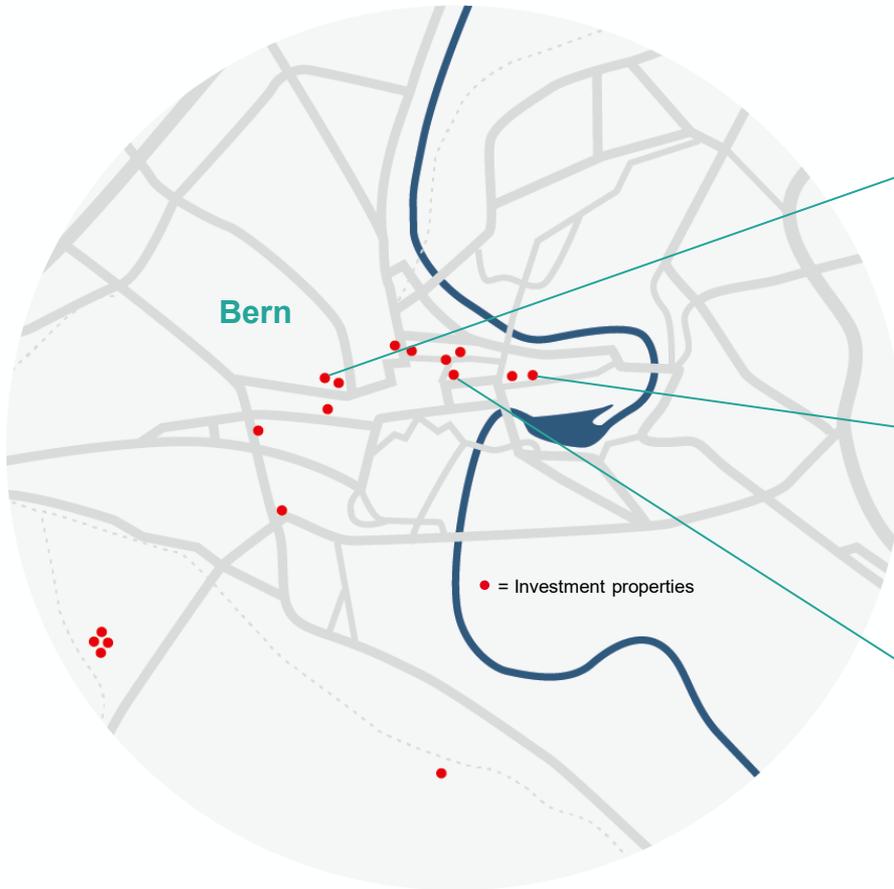
# Geneva Portfolio



# Basel Portfolio



# Bern Portfolio



# Lausanne Portfolio



Place Saint-François 5



Place Saint-François 15



Avenue Agassiz 2

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