

# Half-year report H1 2023



#### Great Place to Work®

In May 2022, Great Place to Work Switzerland recognised us as one of the best employers in Switzerland in the Medium category (medium-sized companies).



#### EPRA reporting

Since 2000, PSP Swiss Property is a member of EPRA (European Public Real Estate Association). Domiciled in Brussels, EPRA was founded in 1999. It is a non-profit organisation promoting and supporting the European public real estate industry. We apply EPRA's Best Practices Recommendations in the disclosure of our performance measures and in sustainability reporting.

[www.psp.info](http://www.psp.info)

Further publications and information are available on [www.psp.info](http://www.psp.info).

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# Key figures

Key financial figures	Unit	2022	Q2 2022	Q2 2023	H1 2022	H1 2023	+/- <sup>1</sup>
Rental income	CHF 1 000	316 231	78 685	82 204	157 787	163 339	3.5%
EPRA like-for-like change	%	2.2	3.2	6.0	3.2	5.0	
Net changes in fair value of real estate investments	CHF 1 000	124 886	120 030	- 90 712	131 894	- 90 712	
Income from property sales (inventories)	CHF 1 000	25 181	3 058	9 374	21 502	10 312	
Income from property sales (investment properties)	CHF 1 000	- 447	0	0	- 447	910	
Total other income	CHF 1 000	7 669	681	2 769	2 630	3 397	
Net income	CHF 1 000	329 960	149 179	19 893	227 154	76 916	- 66.1%
Net income excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	235 714	54 793	94 240	124 478	150 522	20.9%
Ebitda excluding gains/losses on real estate investments <sup>2</sup>	CHF 1 000	293 822	68 069	80 569	155 060	150 470	- 3.0%
Ebitda margin	%	83.9	82.6	85.4	84.7	85.0	
Total assets	CHF 1 000	9 483 866				9 766 970	3.0%
Shareholders' equity	CHF 1 000	5 198 379				5 099 851	- 1.9%
Equity ratio	%	54.8				52.2	
Return on equity	%	6.5	11.9	1.5	9.0	3.0	
Interest-bearing debt	CHF 1 000	3 092 389				3 516 278	13.7%
Interest-bearing debt in % of total assets	%	32.6				36.0	
Portfolio key figures							
Number of investment properties	Number	162				161	
Carrying value investment properties	CHF 1 000	8 886 673				8 845 033	- 0.5%
Implied yield, gross <sup>3</sup>	%	3.5	3.6	3.7	3.6	3.7	
Implied yield, net <sup>3</sup>	%	3.1	3.1	3.3	3.1	3.3	
Vacancy rate (CHF) <sup>3, 4</sup>	%	3.0				3.2	
Number of sites and development properties	Number	13				14	
Carrying value sites and development properties	CHF 1 000	534 382				756 243	41.5%
Headcount							
Employees	Number	100				100	
Full-time equivalents	Number	91				90	
Per share figures							
Earnings per share (EPS) <sup>5</sup>	CHF	7.19	3.25	0.43	4.95	1.68	- 66.1%
EPS excluding gains/losses on real estate investments <sup>2, 5</sup>	CHF	5.14	1.19	2.05	2.71	3.28	20.9%
EPRA EPS <sup>5</sup>	CHF	4.66	1.14	1.90	2.30	3.11	35.3%
Distribution per share	CHF	3.80 <sup>6</sup>	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) <sup>7</sup>	CHF	113.33				111.19	- 1.9%
NAV per share before deduction of deferred taxes <sup>7</sup>	CHF	136.62				133.57	- 2.2%
EPRA NRV <sup>7</sup>	CHF	139.42				136.36	- 2.2%
Share price end of period	CHF	108.50				99.90	- 7.9%

<sup>1</sup> Change to previous year's period 1 January to 30 June 2022 or to carrying value as of 31 December 2022 as applicable.

<sup>2</sup> See definition on page 35, note 11.

<sup>3</sup> For investment properties.

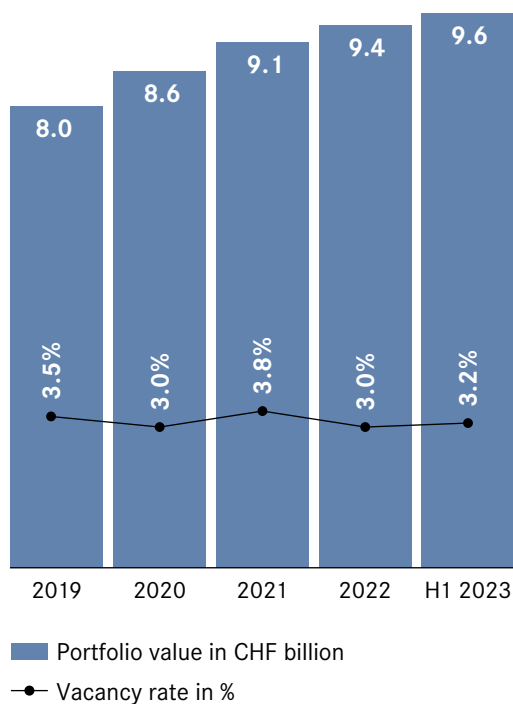
<sup>4</sup> Equals the lost rental income in % of the potential rent, as per reporting date.

<sup>5</sup> Based on average number of outstanding shares.

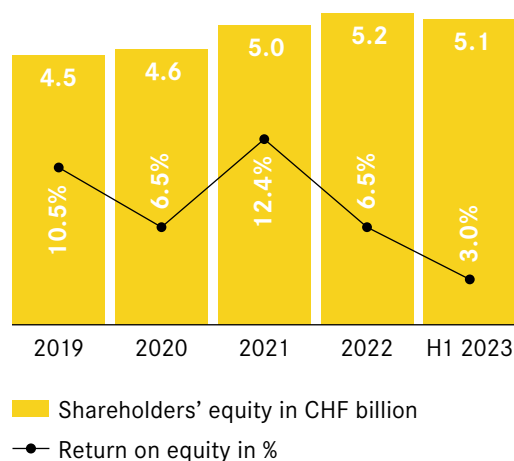
<sup>6</sup> For the 2022 business year. Cash payment was made on 13 April 2023.

<sup>7</sup> Based on number of outstanding shares.

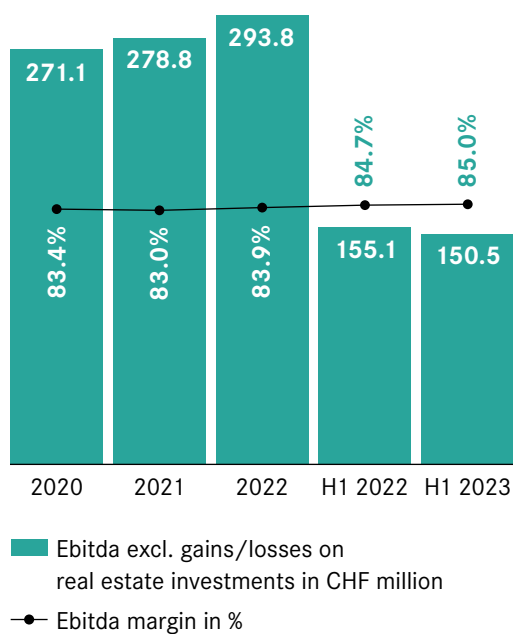
## Real estate portfolio



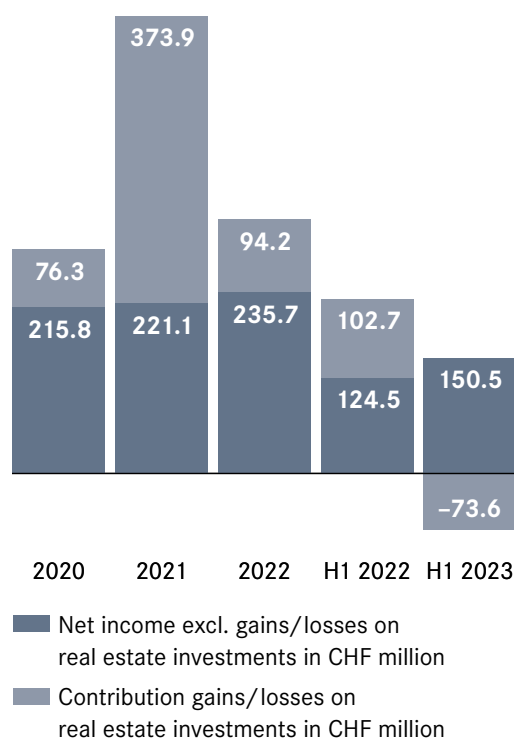
## Shareholders' equity



## Ebitda



## Net income components



# H1 2023 report

**In a challenging market environment, PSP Swiss Property achieved a solid operating result in H1 2023.**

## **Dear Readers**

### **Swiss market environment**

#### **Letting market, office and retail**

Our portfolio does not reflect Switzerland's overall commercial property market, but only a special subsegment: high-quality properties in central locations in the most important business centres. In this segment, the letting market remained satisfactory in H1 2023 – in contrast to the letting market for older office properties in B and C locations as well as non-food retail space in secondary locations; there, letting remains challenging.

The market was dynamic in the centres of Geneva and Zurich. The environment was more difficult in Basel with its current oversupply of office space.

The home office and hybrid work have established themselves. However, we are convinced that the company office and the exchange among employees at the workplace are and will remain crucial for a company's productivity. Therefore, we expect that the overall demand for office space in central locations will not necessarily decline. In some cases, tenants in the city centres are even asking for additional space.

#### **Investment market**

The transaction market for properties in good inner-city locations has hardly changed in the reporting period in terms of prices and initial yields. The number of closed transactions, however, has decreased significantly. Investors continue to prefer assets with high cash flow visibility. For investments in peripheral locations or for properties that are not up to date in terms of quality, yield expectations have been rising since mid-2022 due to the uncertain economic development and higher interest rates.

## Business development and results

### In H1 2023, the rental income developed positively.

In H1 2023, the core activity of PSP Swiss Property – the letting of commercial space – developed positively; rental income increased from CHF 157.8 million by CHF 5.6 million or 3.5% to CHF 163.3 million compared to the previous year's period. The operational result, i.e., net income excluding gains/losses on real estate investments<sup>1</sup>, increased by CHF 26.0 million or 20.9% to CHF 150.5 million (H1 2022: CHF 124.5 million). The release of deferred taxes in the amount of CHF 30.6 million had a positive effect on the overall result. On the other hand, lower profit from the sale of development projects and condominiums (CHF –11.2 million) had a negative impact.

Operating expenses decreased by CHF 1.5 million or 5.3% to CHF 27.2 million (H1 2022: CHF 28.7 million). Financing expenses were up by CHF 2.4 million or 42.4% to CHF 8.2 million (H1 2022: CHF 5.7 million).

Earnings per share excluding gains/losses on real estate investments, which is the basis for the dividend distribution, amounted to CHF 3.28 (H1 2022: CHF 2.71).

Net income reached CHF 76.9 million (H1 2022: CHF 227.2 million). The decrease in net income by CHF 150.2 million or 66.1% was not least due to the portfolio devaluation by CHF 90.7 million; in the previous year's period, a portfolio appreciation in the amount of CHF 131.9 million had been recorded (further information on the portfolio devaluation can be found in note 4 on page 30). On the other hand, the above-mentioned release of deferred taxes in the amount of CHF 30.6 million had a positive effect on net income (further information on the treatment of deferred taxes can be found in note 6 on page 32). Earnings per share amounted to CHF 1.68 (H1 2022: CHF 4.95).

At the end of June 2023, net asset value (NAV) per share was CHF 111.19 (end of 2022: CHF 113.33). NAV before deducting deferred taxes amounted to CHF 133.57 (end of 2022: CHF 136.62).

EPRA key figures are shown on pages 46 to 57.

<sup>1</sup> See definition on page 35, note 11.

## Capital structure

### The equity base remains strong.

With total equity of CHF 5.100 billion at the end of June 2023 – corresponding to an equity ratio of 52.2% (end of 2022: CHF 5.198 billion respectively 54.8%) – the equity base remains strong. Interest-bearing debt amounted to CHF 3.516 billion, corresponding to 36.0% of total assets (end of 2022: CHF 3.092 billion respectively 32.6%). At the end of June 2023, the average passing cost of debt was at 0.73% (end of 2022: 0.47%). The average fixed-interest period was 4.0 years (end of 2022: 4.1 years). The conservative structure of the liabilities on our balance sheet limits the exposure to rising interest rates.

As of the date of publication of this interim report, we had unused credit facilities totalling CHF 1.205 billion; thereof, CHF 0.875 billion were committed credit lines. These financing sources are sufficient for our ongoing business activities, upcoming refinancing of financial facilities maturing in the short term as well as the planned capital expenditures for our development projects and investment properties.

## Dividend payment

Based on a resolution of the Annual General Meeting on 5 April 2023, a payment of an ordinary dividend of CHF 3.80 gross per share (totalling CHF 174.3 million) was made on 13 April 2023 (previous year: CHF 3.75 gross per share totalling CHF 172.0 million).

## Portfolio

**At the end of June 2023, our real estate portfolio included 161 investment properties. In addition, there were 14 sites and development properties. The carrying value of the total portfolio was CHF 9.6 billion.**

### Investment properties

In the reporting period, we purchased the office building at Pfingstweidstrasse 60/60b in Zurich for CHF 216.5 million. During the same period, we sold the property at Bahnhofstrasse 23 in Interlaken for CHF 3.0 million.

### Sites and development projects

During the reporting period, we successfully completed two projects and reclassified the properties back into the investment portfolio:

As early as Q1 2023, the car park “P-West” in Zurich West was completely renovated. We have also planted greenery on the façades and taken measures to promote biodiversity in the surrounding area.

In Q2 2023, we completed the project “Clime” in Basel and handed the premises over to the tenants. The result is a sustainable wooden building with around 6 100 m<sup>2</sup> of usable space.

During the reporting period, we sold part of the Wädenswil site (Reithalle, Mühlequartier and Felsenkeller) for CHF 13.0 million. There were partial sales at the project “Residenza Parco Lago” in Paradiso and at the “Salmenpark” site in Rheinfelden totalling CHF 12.4 million.



### Major projects in execution

Projects with an investment sum of CHF 10 million or more that are currently being realised are described below. More information on all projects can be found on pages 74 to 75.

**Project “Hôtel de Banque”, Geneva:** At this property, which we purchased in September 2020, the main entrances as well as the communal areas are being renovated comprehensively. At the same time, we are modernising the vacant areas. The investment total is around CHF 12 million. Work will be completed in Q3 2023.

**Project “Bahnhofplatz”, Zurich:** The third and final construction phase of the comprehensive renovation of the properties opposite Zurich’s main station is on track. As with the first two stages, the entire technology is being replaced and the space is being modernised. Foreseen is a mixed use with office, retail and gastronomy areas. Construction work will last until Q3 2023 and cost around CHF 19 million.

**Project “B2Binz”, Zurich:** The commercial building (built in 1975/1991) at Grubenstrasse 6 in Zurich, which we purchased at the end of March 2020, will be replaced by a new mixed-use building (approximately 5 200 m<sup>2</sup> of office and 6 100 m<sup>2</sup> of commercial space). The investment sum amounts to around CHF 35 million. The new building will be completed by the end of 2023.

**Project “Zürcherhof”, Zurich:** By the end of 2023, the property at Limmatquai 4 will be completely renovated, including the facade and technical installations. The investment sum amounts to around CHF 25 million.

**Project “Füsslistrasse”, Zurich:** The property at Füsslistrasse 6 is a building with an Art Deco facade. The total renovation will be completed by mid-2024. The investment sum amounts to around CHF 20 million. The former telephone exchange is considered a valuable witness to the history of technology and is a listed building. In addition to the modernisation of this building, energy aspects are also part of the total renovation.

**Project “Hochstrasse”, Basel (reclassified in Q1 2023):** The commercial building at Hochstrasse 16 / Pfeffingerstrasse 5 in Basel is being modernised. About half of the rental space (around 15 500 m<sup>2</sup>) will be converted to an alternative use with 187 serviced apartments being planned. The renovation will be completed by the end of 2024. The total investment amounts to around CHF 28 million.

**Project “The12”, Zurich (reclassified in Q1 2023):** The property at Theaterstrasse 12 in Zurich was built in 1973 and originally designed as a department store. Since its construction, the building has never been completely renovated and is now facing a high need for refurbishment. “The12” will be a contemporary and flexibly usable commercial building with a total of around 5 000 m<sup>2</sup> of representative retail, gastronomy and office space. Usable outdoor spaces serve as attractive recreational areas. The investment amounts to around CHF 35 million. The property will be ready for move-in at the end of 2024.

### Vacancy

At the end of June 2023, the vacancy rate stood at 3.2% (end of 2022: 3.0%). Of the lease contracts maturing in 2023 (CHF 43.0 million), 68% were renewed at the end of June 2023. As per year-end 2023, we still expect a vacancy rate of below 4%.

The wault (weighted average unexpired lease term) of the total portfolio was 4.4 years at the end of June 2023. The wault of the ten largest tenants, contributing around 25% of the rental income, was 3.9 years.

### Green Assets

In November 2022, we presented our Green Bond Framework. Detailed information on the implementation of the Green Bond Framework is published for the first time in our Green Bond Report; it can be found at [www.psp.info](http://www.psp.info). We will report annually on our activities and progress in the field of sustainability on an asset and portfolio level.

### Outlook

**For 2023, we expect higher rental income compared to 2022.**

In today's rental market, it is even more important than in the past to differentiate between prime locations in the economic centres and peripheral locations. In the market segment relevant to us – high-quality properties in central locations, especially in the economic centres of Zurich and Geneva – we expect demand for office space to remain sound.

In general, market participants are now confronted with challenges of a changed interest rate environment, which has not been the case for ten years: the valuation of properties must cope with market uncertainties. Thanks to a low debt ratio of around 36%, however, we are well prepared for this.

Major renovation projects will lead to manageable temporary rent losses in the current year. Nevertheless, we expect higher rental income overall in 2023 than in 2022 due to the indexation (inflation adjustment) of rental contracts, the completion of several projects as well as acquisitions done in the past.

We expect lower income from the sale of development projects and condominiums and stable operating expenses. The release of deferred taxes (further release of around CHF 60 million in H2 2023) will positively impact the net income excluding gains/losses on real estate investments. Due to the higher interest rate level, we expect higher financial expenses.

For the business year 2023, we now expect an ebitda excluding gains/losses on real estate investments of CHF 295 million (previously: CHF 290 million; 2022: CHF 293.8 million).

PSP Swiss Property is well positioned; the resulting perspectives are positive, and we are confident that we will be able to achieve another very good operational result in 2023 to continue our shareholder-friendly dividend policy.



**Luciano Gabriel**  
Chairman of the Board of Directors

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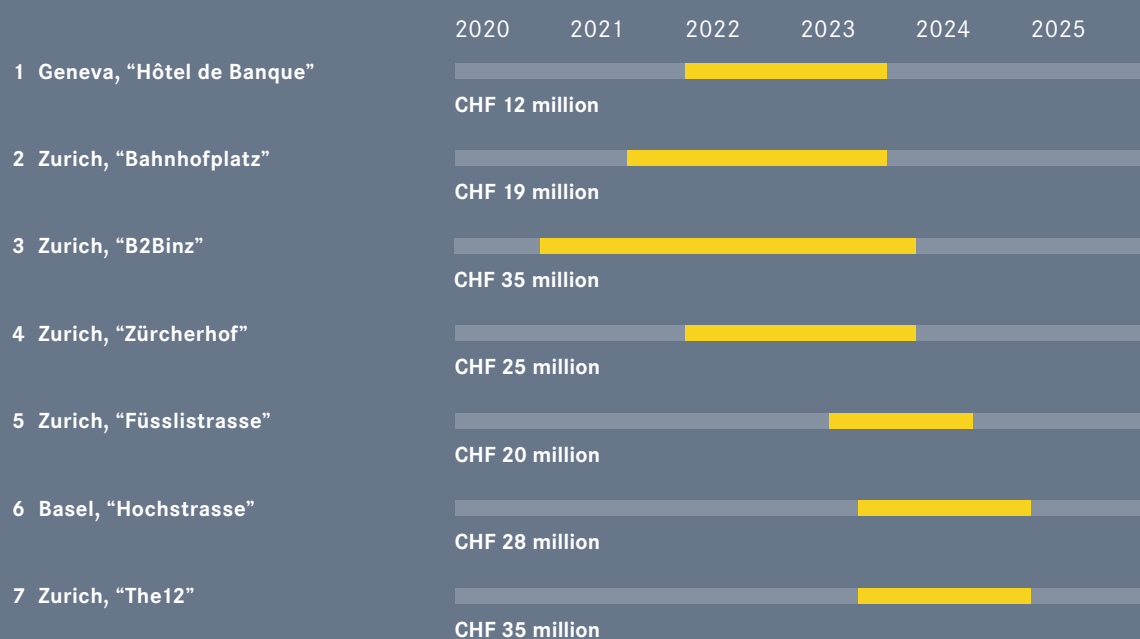


**Giacomo Balzarini**  
Chief Executive Officer

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# Portfolio summary

## Project pipeline<sup>1</sup>



## Portfolio key figures<sup>2</sup>

### A Zurich area

**57%**

Portfolio value	CHF 5.4 billion
Rental income	CHF 95.0 million
Implied yield, net	3.3%
Vacancy rate	2.0%
Rentable area	558 066 m <sup>2</sup>

### B Geneva area

**14%**

Portfolio value	CHF 1.3 billion
Rental income	CHF 22.6 million
Implied yield, net	2.9%
Vacancy rate	3.4%
Rentable area	85 388 m <sup>2</sup>

### C Basel area

**7%**

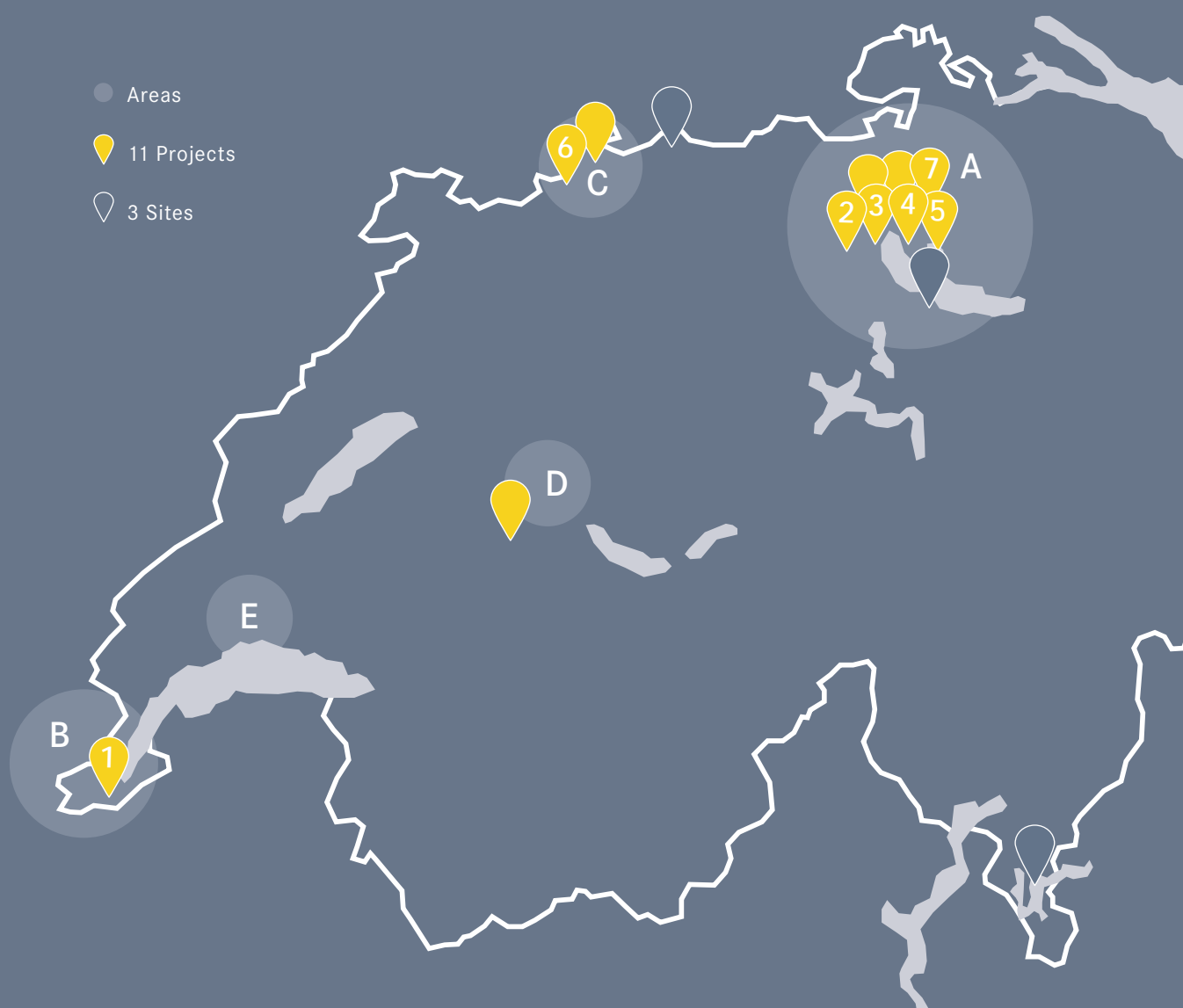
Portfolio value	CHF 0.7 billion
Rental income	CHF 12.1 million
Implied yield, net	3.1%
Vacancy rate	9.6%
Rentable area	86 758 m <sup>2</sup>

### D Bern area

**6%**

Portfolio value	CHF 0.6 billion
Rental income	CHF 11.8 million
Implied yield, net	3.5%
Vacancy rate	2.1%
Rentable area	94 384 m <sup>2</sup>

<sup>1</sup> Selection of current projects (with an investment sum of CHF 10 million or more). Details see on pages 74 to 75.



## E Lausanne area

4%

Portfolio value	CHF 0.4 billion
Rental income	CHF 10.2 million
Implied yield, net	4.2%
Vacancy rate	3.8%
Rentable area	80 268 m <sup>2</sup>

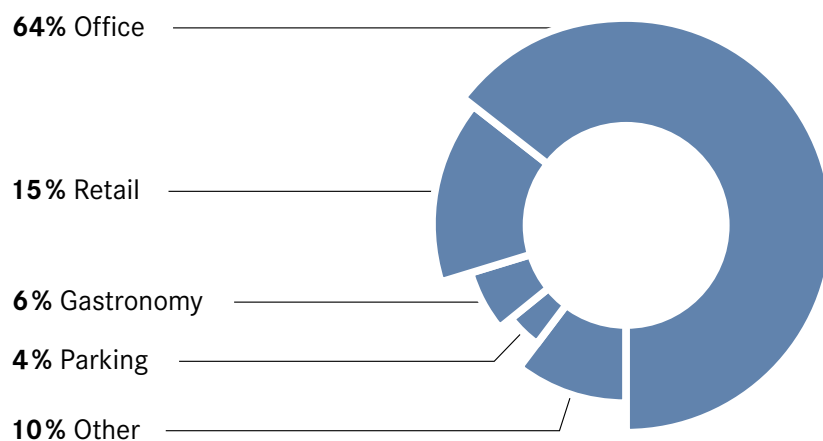
## Other locations

4%

Portfolio value	CHF 0.4 billion
Rental income	CHF 9.5 million
Implied yield, net	3.8%
Vacancy rate	6.4%
Rentable area	79 101 m <sup>2</sup>

2 Portfolio value by area, 8% Sites and development properties.

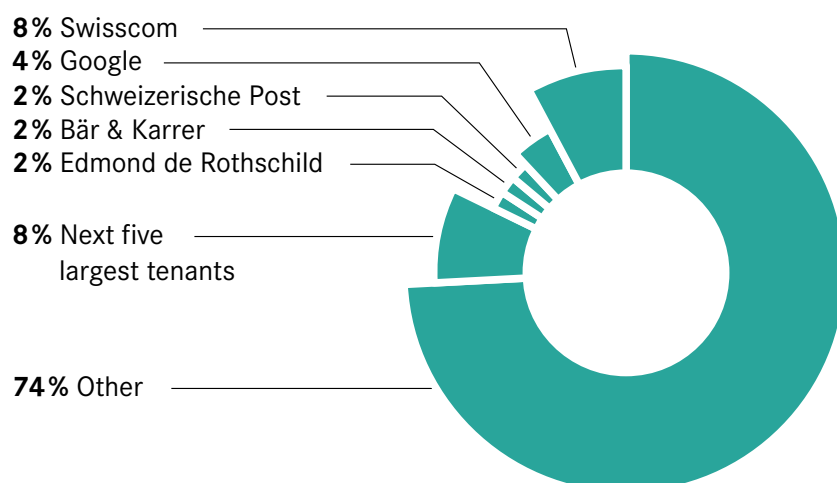
## Rent by use



## Rent by type of tenant



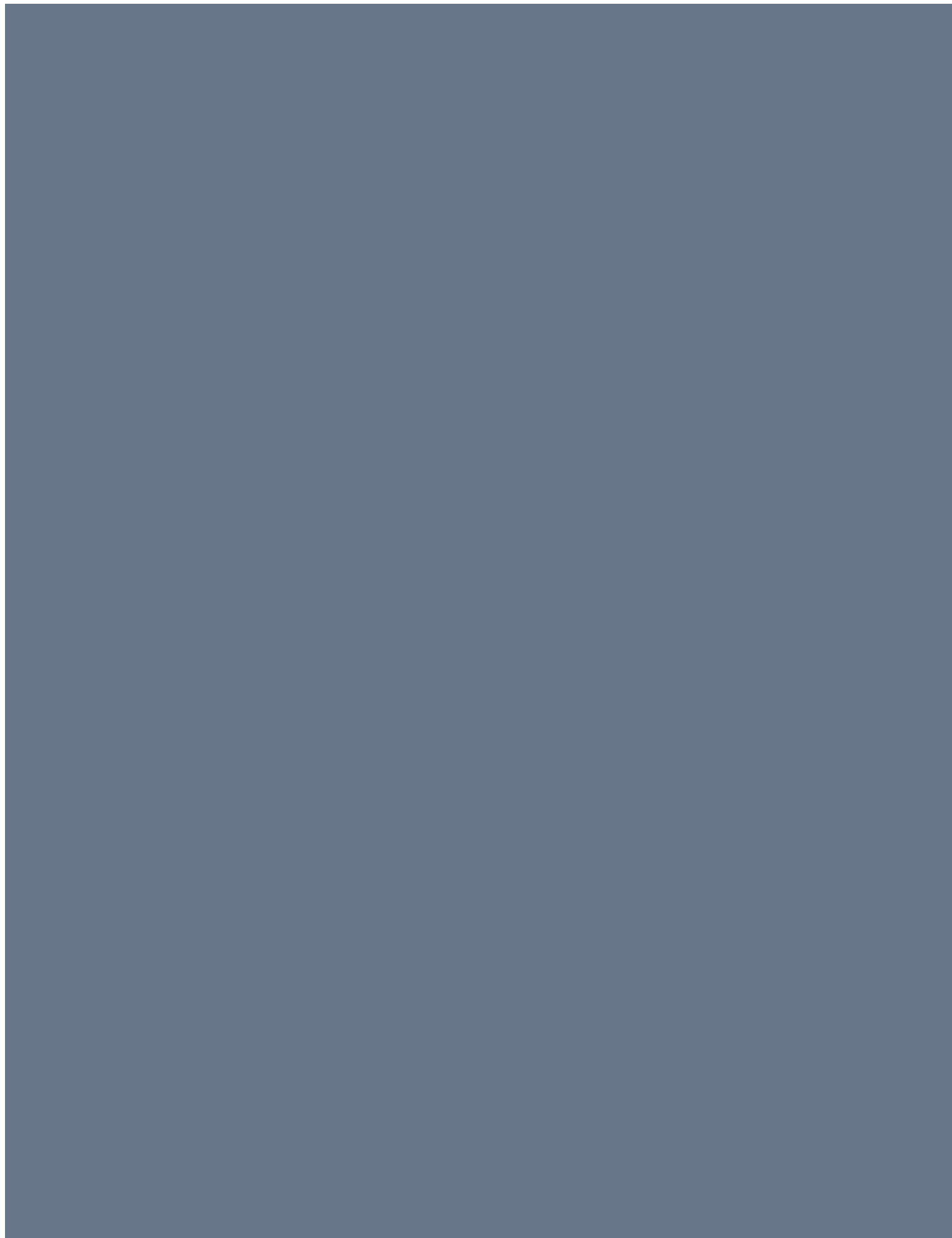
## Rent by largest tenants





## Hurlimann site in Zurich

The Hurlimann site in the heart of the city of Zurich is one of the most important contemporary witnesses to Swiss industrial history. In 2013, the conversion of the former Hurlimann brewery was successfully completed. Today, the site offers an attractive mix of residential, office, commercial, restaurant, retail and other services. At the top of the site is the modern boutique hotel "B2" with 60 rooms.





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# Consolidated statement of profit or loss (April to June)

(in CHF 1 000)	Q2 2022	Q2 2023	Note
Rental income	78 685	82 204	
Net changes in fair value of real estate investments	120 030	- 90 712	
Income from property sales (inventories)	11 442	20 439	
Expenses from sold properties (inventories)	- 8 384	- 11 065	
Income from investments in associated companies	0	- 0	
Capitalised own services	681	2 769	
<b>Total operating income</b>	<b>202 454</b>	<b>3 635</b>	
Real estate operating expenses	- 2 830	- 2 748	
Real estate maintenance and renovation expenses	- 4 252	- 3 485	
Personnel expenses	- 5 191	- 5 216	
Fees to subcontractors	- 9	- 6	
General and administrative expenses	- 2 072	- 2 323	
Depreciation	- 327	- 279	
<b>Total operating expenses</b>	<b>- 14 681</b>	<b>- 14 057</b>	
<b>Operating profit (Ebit)</b>	<b>187 772</b>	<b>- 10 421</b>	
Financial income	26	114	
Financial expenses	- 2 739	- 4 655	
<b>Result before income taxes</b>	<b>185 059</b>	<b>- 14 962</b>	
Income taxes	- 35 880	34 855	
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>149 179</b>	<b>19 893</b>	
Earnings per share in CHF (basic and diluted)	3.25	0.43	11

The notes are part of this condensed consolidated financial information.

# Consolidated statement of comprehensive income (April to June)

(in CHF 1 000)	Q2 2022	Q2 2023	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>149 179</b>	<b>19 893</b>	
Items that may be reclassified subsequently to profit or loss:			
- Changes in interest rate hedging	6 343	- 1 312	
- Attributable taxes	- 671	156	
Items that may not be reclassified subsequently to profit or loss:			
- Changes in pension schemes	1 249	- 836	
- Attributable taxes	- 250	167	
<b>Other comprehensive income</b>	<b>6 671</b>	<b>- 1 825</b>	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>155 850</b>	<b>18 067</b>	

The notes are part of this condensed consolidated financial information.

# Consolidated statement of profit or loss (January to June)

(in CHF 1 000)	H1 2022	H1 2023	Note
Rental income	157 787	163 339	
Net changes in fair value of real estate investments	131 894	- 90 712	4
Income from property sales (inventories)	80 546	25 435	
Expenses from sold properties (inventories)	- 59 044	- 15 123	
Income from other property sales	- 447	910	
Income from investments in associated companies	2	2	
Capitalised own services	2 615	3 395	4
Other income	14	0	
<b>Total operating income</b>	<b>313 367</b>	<b>87 246</b>	
Real estate operating expenses	- 5 577	- 5 503	
Real estate maintenance and renovation expenses	- 8 268	- 6 923	
Personnel expenses	- 10 205	- 9 999	
Fees to subcontractors	- 18	- 13	
General and administrative expenses	- 3 979	- 4 200	
Depreciation	- 677	- 572	
<b>Total operating expenses</b>	<b>- 28 724</b>	<b>- 27 209</b>	
<b>Operating profit (Ebit)</b>	<b>284 642</b>	<b>60 037</b>	
Financial income	54	135	5
Financial expenses	- 5 784	- 8 294	5
<b>Profit before income taxes</b>	<b>278 912</b>	<b>51 878</b>	
Income taxes	- 51 758	25 038	6
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>227 154</b>	<b>76 916</b>	
Earnings per share in CHF (basic and diluted)	4.95	1.68	11

The notes are part of this condensed consolidated financial information.

# Consolidated statement of comprehensive income (January to June)

(in CHF 1 000)	H1 2022	H1 2023	Note
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>227 154</b>	<b>76 916</b>	
Items that may be reclassified subsequently to profit or loss:			
- Changes in interest rate hedging	15 596	- 490	
- Attributable taxes	- 1 655	- 121	
Items that may not be reclassified subsequently to profit or loss:			
- Changes in pension schemes	5 067	- 695	
- Attributable taxes	- 1 013	139	
<b>Other comprehensive income</b>	<b>17 995</b>	<b>- 1 167</b>	
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>245 148</b>	<b>75 749</b>	

The notes are part of this condensed consolidated financial information.

# Consolidated statement of financial position

(in CHF 1 000)	31 December 2022	30 June 2023	Note
Cash and cash equivalents	20 741	107 584	
Accounts receivable	13 518	17 994	
Contract assets	1 583	5 590	
Deferrals	2 846	1 780	
Current tax assets	1 496	11 680	
Derivative financial instruments	400	243	7/8
Sites and development properties for sale	25 442	11 553	4
<b>Total current assets</b>	<b>66 027</b>	<b>156 423</b>	
Tangible assets	332	301	
Intangible assets	296	151	
Derivative financial instruments	14 984	14 519	7/8
Accounts receivable	3 695	3 295	
Financial investments	9	9	
Investments in associated companies	78	80	
Sites and development properties	508 940	744 690	4
Own-used properties	36 412	37 030	4
Investment properties	8 850 261	8 808 004	4
Deferred tax assets	2 831	2 467	
<b>Total non-current assets</b>	<b>9 417 839</b>	<b>9 610 547</b>	
<b>Total assets</b>	<b>9 483 866</b>	<b>9 766 970</b>	
Accounts payable	24 298	32 362	
Deferrals	73 029	69 551	
Current tax liabilities	18 211	12 796	
Financial liabilities	30 000	0	9
Bonds and notes	409 686	680 147	9
Lease liabilities	181	184	9
<b>Total current liabilities</b>	<b>555 405</b>	<b>795 040</b>	
Financial liabilities	1 115 000	1 250 000	9
Bonds and notes	1 530 822	1 579 228	9
Lease liabilities	6 700	6 719	9
Derivative financial instruments	1 101	968	7/8
Pension liabilities	5 489	5 836	
Deferred tax liabilities	1 070 971	1 029 328	
<b>Total non-current liabilities</b>	<b>3 730 082</b>	<b>3 872 079</b>	
Share capital	4 587	4 587	
Capital reserves	503 012	503 034	
Retained earnings	4 666 315	4 568 934	
Revaluation reserves	24 464	23 297	
<b>Total shareholders' equity</b>	<b>5 198 379</b>	<b>5 099 851</b>	
<b>Total liabilities and shareholders' equity</b>	<b>9 483 866</b>	<b>9 766 970</b>	

The notes are part of this condensed consolidated financial information.

# Consolidated cash flow statement (January to June)

(in CHF 1 000)	H1 2022	H1 2023	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	227 154	76 916	
Net changes in fair value of investment properties	- 131 894	90 712	4
Capitalised/released rent-free periods	- 88	922	4
Income from other property sales	447	- 910	
Income from investments in associated companies	- 2	- 2	
Capitalised own services	- 2 615	- 3 395	4
Changes in pension liabilities recorded in the statement of profit or loss	258	- 348	
Compensation in own shares	1 905	1 646	
Depreciation	677	572	
Financial result	5 730	8 158	5
Income taxes	51 758	- 25 038	
<b>Cash flow from operating activities</b>	<b>179 354</b>	<b>119 944</b>	
Purchases of investment properties	- 131 959	- 216 824	4
Capital expenditures on investment properties	- 16 853	- 20 784	4
Capital expenditures on own-used properties	- 318	- 1 000	4
Capital expenditures on sites and development properties	- 48 346	- 45 860	4
Sales of investment properties	58 860	3 000	
Repayment of loans	549	400	
<b>Cash flow from investing activities</b>	<b>- 138 065</b>	<b>- 281 067</b>	

(Continued on next page)

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(in CHF 1 000)	H1 2022	H1 2023	Note
Purchases of own shares	- 1 975	- 1 624	10
Increase in financial liabilities	340 000	325 000	9
Repayment of financial liabilities	- 255 000	- 220 000	9
Issue of bonds and notes	150 294	480 070	9
Issue expenses of bonds and notes	- 35	- 1 110	9
Repayment of bond and notes	- 100 000	- 160 000	9
Amortisation of lease liabilities	- 89	- 91	
Distribution to shareholders	- 171 986	- 174 279	12
<b>Cash flow from financing activities</b>	<b>- 38 791</b>	<b>247 966</b>	
<b>Changes in cash and cash equivalents</b>	<b>2 497</b>	<b>86 842</b>	
Cash and cash equivalents at beginning of period	20 379	20 741	
Cash and cash equivalents at end of period	22 876	107 584	

The notes are part of this condensed consolidated financial information.



# Consolidated statement of shareholders' equity

(in CHF 1 000)	Share capital	Capital reserves	Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
<b>1 January 2022</b>	<b>4 587</b>	<b>503 082</b>	<b>0</b>	<b>4 508 360</b>	<b>3 058</b>	<b>5 019 087</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>				<b>227 154</b>		<b>227 154</b>
Changes in interest rate hedging					15 596	15 596
Changes in pension schemes					5 067	5 067
Attributable taxes					- 2 669	- 2 669
<b>Other comprehensive income</b>					<b>17 995</b>	<b>17 995</b>
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>227 154</b>	<b>17 995</b>	<b>245 148</b>
Distribution to shareholders				- 172 005		- 172 005
Purchase of own shares			- 1 972			- 1 972
Compensation in own shares		- 70	1 972			1 902
<b>30 June 2022</b>	<b>4 587</b>	<b>503 012</b>	<b>0</b>	<b>4 563 509</b>	<b>21 052</b>	<b>5 092 161</b>
<b>31 December 2022</b>	<b>4 587</b>	<b>503 012</b>	<b>0</b>	<b>4 666 315</b>	<b>24 464</b>	<b>5 198 379</b>
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>				<b>76 916</b>		<b>76 916</b>
Changes in interest rate hedging					- 490	- 490
Changes in pension schemes					- 695	- 695
Attributable taxes					18	18
<b>Other comprehensive income</b>					<b>- 1 167</b>	<b>- 1 167</b>
<b>Comprehensive income attributable to shareholders of PSP Swiss Property Ltd</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76 916</b>	<b>- 1 167</b>	<b>75 749</b>
Distribution to shareholders				- 174 298		- 174 298
Purchase of own shares			- 1 622			- 1 622
Compensation in own shares		21	1 622			1 643
<b>30 June 2023</b>	<b>4 587</b>	<b>503 034</b>	<b>0</b>	<b>4 568 934</b>	<b>23 297</b>	<b>5 099 851</b>

The notes are part of this condensed consolidated financial information.

# Notes to the consolidated interim financial statements as of 30 June 2023

## 1 General information

PSP Swiss Property Ltd is a public company whose shares are traded in the real estate segment on the SIX Swiss Exchange. The registered office is located at Kolinplatz 2, 6300 Zug.

PSP Swiss Property Group owns 161 investment properties as well as 14 sites and development properties throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 30 June 2023, PSP Swiss Property had 100 employees, corresponding to 90 full-time equivalents (end of 2022: 100 and 91, respectively).

The condensed consolidated interim financial statements as of 30 June 2023 are based on the interim accounts of the controlled individual subsidiaries, which have been prepared in accordance with uniform accounting policies and valuation principles. They were authorised for issue by the Board of Directors on 17 August 2023.

## 2 Summary of significant accounting policies

### 2.1 Accounting principles

For the interim financial statements as of 30 June 2023 the same consolidation, accounting and valuation principles have been applied as in PSP Swiss Property's annual report for the 2022 financial year is described on pages 54 to 65.

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and comply with Swiss law and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

The condensed consolidated interim financial statements as of 30 June 2023 have been prepared in accordance with IAS 34 (Interim Financial Reporting). They do not include all the information and disclosure required for the annual report and should therefore be read together with the financial reports for the 2022 business year.

The properties are valued semi-annually (at the end of June and at the end of December) by an external, independent real estate valuation company. A systematic value analysis is made by PSP Swiss Property internally at the end of the first and third quarter in order to identify any substantial changes in value. If this analysis results in property-specific changes in value (more than 2% compared to the total value of the property portfolio per quarter or more than CHF 5 million for individual properties), the properties

involved are also valued by the external, independent valuation company at the end of the respective quarter. Properties newly acquired during the reporting period are valued externally at the end of the quarter. The change in fair value is recognised in the income statement. Investment properties or investment properties earmarked for sale which are sold by the time the financial statements are drawn up, but for which the transfer of benefits and risks takes place only in a later reporting period, are basically valued at the contractually agreed sales price deducting sales costs. A corresponding change in fair value is recognised in the statement of profit or loss.

## **2.2 Consolidated companies**

The group of consolidated companies has not changed compared with the annual financial statements as of 31 December 2022. Apart from the holding company PSP Swiss Property Ltd, none of the Group companies is listed on a stock exchange.

## **2.3 Modifications of accounting principles**

The accounting principles applied are basically the same as those applied in the previous period. As at 1 January 2023, no new accounting standards relevant for PSP Swiss Property came into force.

## **3 Segment reporting**

PSP Swiss Property generates income through Real Estate Management and the disposal of properties earmarked for sale. Revenue is recognised according to the accounting principles and is shown in the positions "Rental income", "Income from property sales (inventories)", "Property management services" and "Other income".

## Segment information H1 2022

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Eliminations	Total Group
Rental income	158 720			158 720	- 934	157 787
Net changes in fair value of real estate investments	131 894			131 894		131 894
Income from property sales (inventories)	80 546			80 546		80 546
Expenses from sold properties (inventories)	- 60 254			- 60 254	1 210	- 59 044
Income from other property sales	- 1 635			- 1 635	1 188	- 447
Income from investments in associated companies		2		2		2
Property management services		7 138		7 138	- 7 138	0
Capitalised own services		1 298	1 316	2 615		2 615
Other income		705	13 847	14 552	- 14 538	14
<b>Total operating income</b>	<b>309 272</b>	<b>9 143</b>	<b>15 163</b>	<b>333 578</b>	<b>- 20 211</b>	<b>313 367</b>
Real estate operating expenses	- 12 714			- 12 714	7 138	- 5 577
Real estate maintenance and renovation expenses	- 8 609			- 8 609	341	- 8 268
Personnel expenses		- 5 875	- 4 380	- 10 255	50	- 10 205
Fees to subcontractors		- 18		- 18		- 18
General and administrative expenses	- 11 945	- 2 587	- 2 130	- 16 662	12 683	- 3 979
Depreciation	- 393	- 284		- 677		- 677
<b>Total operating expenses</b>	<b>- 33 661</b>	<b>- 8 765</b>	<b>- 6 510</b>	<b>- 48 936</b>	<b>20 211</b>	<b>- 28 724</b>
<b>Operating profit (Ebit)</b>	<b>275 611</b>	<b>378</b>	<b>8 654</b>	<b>284 642</b>		<b>284 642</b>
Financial income						54
Financial expenses						- 5 784
<b>Profit before income taxes</b>						<b>278 912</b>
Income taxes						- 51 758
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>227 154</b>
Income with third parties	238 333	14		238 347		238 347
Income with other segments	934	9 127	15 163	25 224	- 22 610	2 615
<b>Total revenue</b>	<b>239 267</b>	<b>9 141</b>	<b>15 163</b>	<b>263 571</b>	<b>- 22 610</b>	<b>240 962</b>

The Real Estate Investments Segment exclusively invests in commercial properties.

As PSP Swiss Property is exclusively active in Switzerland, no geographical segment information is disclosed.

## Segment information H1 2023

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Elimintions	Total Group
Rental income	164 245			164 245	- 906	163 339
Net changes in fair value of real estate investments	- 90 712			- 90 712		- 90 712
Income from property sales (inventories)	25 435			25 435		25 435
Expenses from sold properties (inventories)	- 15 383			- 15 383	260	- 15 123
Income from other property sales	850			850	60	910
Income from investments in associated companies		2		2		2
Property management services		7 318		7 318	- 7 318	0
Capitalised own services		1 230	2 165	3 395		3 395
Other income		812	12 094	12 905	- 12 905	0
<b>Total operating income</b>	<b>84 435</b>	<b>9 362</b>	<b>14 259</b>	<b>108 056</b>	<b>- 20 810</b>	<b>87 246</b>
Real estate operating expenses	- 12 821			- 12 821	7 318	- 5 503
Real estate maintenance and renovation expenses	- 7 384			- 7 384	462	- 6 923
Personnel expenses		- 5 835	- 4 214	- 10 049	50	- 9 999
Fees to subcontractors		- 13		- 13		- 13
General and administrative expenses	- 11 889	- 2 924	- 2 367	- 17 180	12 980	- 4 200
Depreciation	- 396	- 176		- 572		- 572
<b>Total operating expenses</b>	<b>- 32 491</b>	<b>- 8 948</b>	<b>- 6 581</b>	<b>- 48 019</b>	<b>20 810</b>	<b>- 27 209</b>
<b>Operating profit (Ebit)</b>	<b>51 945</b>	<b>414</b>	<b>7 678</b>	<b>60 037</b>		<b>60 037</b>
Financial income						135
Financial expenses						- 8 294
<b>Profit before income taxes</b>						<b>51 878</b>
Income taxes						25 038
<b>Net income attributable to shareholders of PSP Swiss Property Ltd</b>						<b>76 916</b>
Income with third parties	188 773			188 773		188 773
Income with other segments	906	9 360	14 259	24 525	- 21 130	3 395
<b>Total revenue</b>	<b>189 680</b>	<b>9 360</b>	<b>14 259</b>	<b>213 298</b>	<b>- 21 130</b>	<b>192 168</b>

The Real Estate Investments Segment exclusively invests in commercial properties.

As PSP Swiss Property is exclusively active in Switzerland, no geographical segment information is disclosed.

## 4 Real estate investments

During the reporting period, the property Pfingstweidstrasse 60/60b in Zurich was acquired for CHF 216.5 million. In the reporting period, the property Bahnhofstrasse 23 in Interlaken was sold for CHF 3.0 million and part of the Areal in Wädenswil (Reithalle, Mühlequartier and Felsenkeller) was sold for CHF 13.0 million. Further partial disposals were recorded for the properties “Parco Lago” in Paradiso and “Salmenpark” in Rheinfelden. More details on the purchases and sales can be found on pages 76 to 77.

In total, revaluations of the properties by the external valuation expert resulted in a devaluation of CHF 90.7 million in the reporting period. Of this amount, CHF -100.9 million was attributable to the investment portfolio and CHF 10.1 million to the sites and development properties. The weighted average discount rate for the entire portfolio was nominally 3.81% as at mid-2023 (end of 2022: 3.48%). The devaluation resulted mainly from the higher discount rate. On the other hand, the increase in market rents due to indexation of the rental agreements had selectively a net value-increasing effect.

The following reclassifications were made in the reporting period:

Property	Classification at beginning of period	Classification at end of period
Basel, Grosspeterstr. 18 / Grosspeteranlage 11	Site and development property	Investment property
Basel, Grosspeterstr. 24	Investment property	Site and development property
Basel, Hochstrasse 16 / Pfeffingerstrasse 5	Investment property	Site and development property
Zürich, Förrlibuckstrasse 151 (Parking)	Site and development property	Investment property
Zürich, Theaterstrasse 12	Investment property	Site and development property

As at the end of June 2023, payment obligations for current development and renovation work totalled CHF 95.6 million (end of 2022: CHF 53.7 million).

(in CHF 1 000)	Investment	Own-used	Sites and development	Development	Total
	properties	properties	properties at	properties	real estate
	IAS 40	IAS 16	fair value	for sale	investment
			IAS 40	IAS 2	
<b>Carrying value at 1 January 2022</b>	<b>8 473 659</b>	<b>36 132</b>	<b>532 170</b>	<b>85 010</b>	<b>9 126 971</b>
Purchases	131 959	0	0	0	131 959
Capitalised/released rent-free periods <sup>1</sup>	2 267	0	518	0	2 785
Transfers	149 450	0	- 149 450	0	0
Capital expenditures	57 654	1 036	91 289	9 059	159 037
Capitalised own services	2 469	32	1 183	70	3 753
Capitalised interests	156	0	298	1	456
Disposals	- 59 307	0	0	- 68 697	- 128 004
Net changes in fair value of real estate investments	91 953	0	32 933	n.a.	124 886
Depreciation	n.a.	- 788	n.a.	n.a.	- 788
<b>Carrying value at 31 December 2022</b>	<b>8 850 261</b>	<b>36 412</b>	<b>508 940</b>	<b>25 442</b>	<b>9 421 055</b>
Historical cost		42 273			
Accumulated depreciation		- 5 861			
<b>Carrying value, net</b>		<b>36 412</b>			
<b>Carrying value at 1 January 2023</b>	<b>8 850 261</b>	<b>36 412</b>	<b>508 940</b>	<b>25 442</b>	<b>9 421 055</b>
Purchases	216 824	0	0	0	216 824
Capitalised/released rent-free periods <sup>1</sup>	- 899	0	- 23	0	- 922
Transfers	- 178 969	0	178 969	0	0
Capital expenditures	20 784	1 000	45 860	1 205	68 848
Capitalised own services	2 766	14	605	10	3 395
Capitalised interests	68	0	196	1	265
Capitalised rights of use	114	0	0	0	114
Disposals	- 2 090	0	0	- 15 105	- 17 195
Net changes in fair value of real estate investments	- 100 856	0	10 144	n.a.	- 90 712
Depreciation	n.a.	- 396	n.a.	n.a.	- 396
<b>Carrying value at 30 June 2023</b>	<b>8 808 004</b>	<b>37 030</b>	<b>744 690</b>	<b>11 553</b>	<b>9 601 276</b>
Historical cost		43 287			
Accumulated depreciation		- 6 257			
<b>Carrying value, net</b>		<b>37 030</b>			

1 Straightlining of incentives given to tenants.

## 5 Financial results

(in CHF 1 000)	H1 2022	H1 2023
Financial income	54	135
<b>Total financial income</b>	<b>54</b>	<b>135</b>
Financial expenses	6 299	8 653
Capitalised interests	- 231	- 265
Amortisation of issue expenses of bonds and notes	- 284	- 94
<b>Total financial expenses</b>	<b>5 784</b>	<b>8 294</b>
<b>Total financial result</b>	<b>5 730</b>	<b>8 158</b>
<b>Overall financial expenses for financial instruments at amortised cost</b>	<b>6 015</b>	<b>8 558</b>

Financial expenses for the reporting period include interest expenses from lease liabilities of CHF 0.04 million (previous year's period: CHF 0.04 million).

## 6 Income taxes

(in CHF 1 000)	H1 2022	H1 2023
Current income taxes of reporting period	25 787	12 836
Adjustments for current income taxes relating to other periods	- 14	3 387
<b>Total current income taxes</b>	<b>25 773</b>	<b>16 223</b>
Deferred income taxes from change in temporary net changes in fair value of investment properties	26 376	- 38 814
Deferred income taxes from changes in tax rates	- 560	- 3 072
Deferred income taxes from change in temporary net changes in fair value of other balance sheet positions	- 264	192
Reassessment STAF Step-up	433	433
<b>Total deferred income taxes</b>	<b>25 985</b>	<b>- 41 261</b>
<b>Total income taxes</b>	<b>51 758</b>	<b>- 25 038</b>

Deferred tax liabilities from the valuation differences of the properties are based for cantons with a dualistic system on the income taxes accruing at the time of a theoretical sale. For cantons with a monistic system, a separate property gains tax is also incurred.

For the calculation of this property gains tax included in the deferred taxes on real estate, the market value 20 years ago is used in the relevant cantons. If there is no reliable market value from an independent valuation expert from 20 years ago at the balance sheet date or if the effective acquisition costs 20 years ago are higher than the market value 20 years ago, the effective acquisition costs are used as the basis for calculation.

In the reporting period, reliable market values of an independent valuation expert from 20 years ago were available for the first time. The application of these market values resulted in a release of deferred taxes of approximately CHF 30.6 million (previous year's period: CHF 0.0 million).



## 7 Fair value hierarchy

Financial instruments, investment properties and other properties held at fair value are valued according to a three-level fair value hierarchy. The fair value definition is classified into three categories: level 1 regards instruments with price quotations in a liquid market. If there is no liquid market for a position and there are no official price quotations, the fair value is determined according to a recognised valuation method: at level 2, the valuation method is mainly based on input parameters with observable market data; at level 3, the valuation method is based on one or several input parameters without observable market data.

The following table shows the market value (fair value) of these positions recognised in the balance sheet.

				Fair value
Assets (in CHF 1 000)	Level 1	Level 2	Level 3	31 December 2022
Investment properties (IAS 40 & IFRS 5)	0	0	9 359 201	9 359 201
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	15 384	0	15 384
<b>Total financial assets</b>	<b>0</b>	<b>15 384</b>	<b>9 359 210</b>	<b>9 374 594</b>

Liabilities (in CHF 1 000)				
Derivative financial instruments (hedging)	0	1 101	0	1 101
<b>Total financial liabilities</b>	<b>0</b>	<b>1 101</b>	<b>0</b>	<b>1 101</b>

				Fair value
Assets (in CHF 1 000)	Level 1	Level 2	Level 3	30 June 2023
Investment properties (IAS 40 & IFRS 5)	0	0	9 552 694	9 552 694
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	14 762	0	14 762
<b>Total financial assets</b>	<b>0</b>	<b>14 762</b>	<b>9 552 703</b>	<b>9 567 464</b>

Liabilities (in CHF 1 000)				
Derivative financial instruments (hedging)	0	968	0	968
<b>Total financial liabilities</b>	<b>0</b>	<b>968</b>	<b>0</b>	<b>968</b>

During the reporting period, no positions were transferred in between the fair value levels (previous year: none).

## 8 Derivative financial instruments

The fair value of derivative financial instruments (interest rate swaps) is calculated as the present value of future cash flows. The fair value is based on counterparties' valuations. These valuations are checked by PSP Swiss Property with regard to their plausibility by means of Bloomberg valuations. The fair value of derivative financial instruments corresponds to their carrying value.

No interest rate swaps expired in the reporting period, furthermore one forward starting interest rate payer swap for CHF 50 million was newly signed (beginning in the year 2023 and maturing in 2028). All interest rate swaps fulfil the requirements for applying hedge accounting. The fixed interest rate basis for the interest rate swaps existing at the end of June 2023 was 0.1375% to 1.6250%. The variable interest rates are based on the SARON.

As in the previous year, the cash flow hedges were effective in the reporting period.

## 9 Debt

(in CHF 1 000)	31 December 2022	30 June 2023
Short-term financial liabilities	30 000	0
Short-term bonds and notes	409 686	680 147
Short-term lease liabilities	181	184
Long-term financial liabilities	1 115 000	1 250 000
Long-term bonds	1 530 822	1 579 228
Long-term lease liabilities	6 700	6 719
<b>Total interest-bearing debt</b>	<b>3 092 389</b>	<b>3 516 278</b>

Interest-bearing debt amounted to CHF 3.516 billion at the end of June 2023 (end of 2022: CHF 3.092 billion). Over the past four quarters the average cost of debt was 0.45% (previous year's period: 0.38%, financial year 2022: 0.38%). At the end of June 2023, the passing average rate was 0.73% (end of 2022: 0.47%).

In the reporting period, fixed-term loans totalling CHF 325 million were drawn using existing credit lines and CHF 220 million were repaid. During the same period, a 2.250% bond (Green bond, all-in 2.311%) with a volume of CHF 200 million and a maturity in October 2028 was issued. The 2.000% bond (Green bond, all-in 2.087%) issued in Q1 2023 with a volume of CHF 100 million and a maturity in July 2026 was increased by CHF 50 million in Q2 to CHF 150 million.

In addition, two notes with a nominal value of CHF 130 million with a term of three months each and a maturity in June 2023 and July 2023 were issued furthermore three notes with a total nominal value of CHF 160 million were repaid.

As in the previous year, no debt was outstanding at the end of June 2023 which was secured by mortgages on properties, and no debt was outstanding with an amortisation obligation.

At the end of the reporting period, PSP Swiss Property had unused credit lines of CHF 1 105 million (end of 2022: CHF 910 million), of which CHF 775 million were committed credit lines (end of 2022: CHF 610 million). All financial key figures (financial covenants) set out in the existing credit agreements were adhered to in the reporting period. The main financial covenants relate to the consolidated equity ratio and the interest coverage.

At the respective balance sheet dates, the exposure of all debt with regard to changes in interest rates was as follows:

(in CHF 1 000)	31 December 2022	30 June 2023
< 6 months	204 989	379 896
6 to 12 months	349 697	300 251
1 to 5 years	1 331 591	1 430 369
> 5 years	1 206 111	1 405 763
<b>Total interest-bearing debt</b>	<b>3 092 389</b>	<b>3 516 278</b>

At the end of June 2023, the average fixed-interest period was 4.0 years (end of 2022: 4.1 years).

## 10 Share capital

In the reporting period, a total of 15 097 own shares were purchased at an average price of CHF 107.31 or a total of CHF 1.62 million. 15 097 own shares were used as compensation in own shares at an average price of CHF 109.0 or CHF 1.65 million (previous year's period: 17 345 own shares purchased at an average price of CHF 113.69 and 17 345 own shares used as compensation in own shares at an average price of CHF 109.68 ). This results in an effect of performance-based compensation in the amount of CHF 0.02 million.

Further information on changes in equity is shown on page 25.

## 11 Key performance figures and earnings per share

“Ebitda excl. gains/losses on real estate investments” corresponds to the Operating profit (Ebit) excluding amortisation and depreciation, net changes in fair value of the real estate investments and net income on sales of investment properties. Income from the sale of properties which were developed by the Company itself is, however, included in “Ebitda excl. gains/losses on real estate investments”.

	Q2 2022	Q2 2023	H1 2022	H1 2023
Operating profit (Ebit) in CHF 1 000	187 772	- 10 421	284 642	60 037
Depreciation in CHF 1 000	327	279	677	572
Net changes in fair value of real estate investments in CHF 1 000	- 120 030	90 712	- 131 894	90 712
Net income from other property sales in CHF 1 000	0	0	1 635	- 850
<b>Ebitda excl. gains/losses on real estate investments in CHF 1 000</b>	<b>68 069</b>	<b>80 569</b>	<b>155 060</b>	<b>150 470</b>

Earnings per share and earnings per share excl. gains/losses on real estate investments are calculated by dividing the reported net income respectively “Net income excl. gains/losses on real estate investments” by the average weighted number of shares, excluding own shares.

“Net income excl. gains/losses on real estate investments” corresponds to the net income excl. 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 in the “Net income excl. gains/losses on real estate investments”.

Annual distribution of PSP Swiss Property Ltd is based on “Net income excl. gains/losses on real estate investments”.

	Q2 2022	Q2 2023	H1 2022	H1 2023
<b>Net income in CHF 1 000</b>	<b>149 179</b>	<b>19 893</b>	<b>227 154</b>	<b>76 916</b>
Net changes in fair value of real estate investments in CHF 1 000	- 120 030	90 712	- 131 894	90 712
Net income from other property sales in CHF 1 000	0	0	1 635	- 850
Attributable taxes from net changes in fair value of real estate investments in CHF 1 000	25 638	- 16 364	27 867	- 16 364
Attributable taxes from Income from other property sales in CHF 1 000	6	0	- 283	109
<b>Net income excl. gains/losses on real estate investments in CHF 1 000</b>	<b>54 793</b>	<b>94 240</b>	<b>124 478</b>	<b>150 522</b>
Number of average outstanding shares	45 867 891	45 867 891	45 867 891	45 867 891
<b>Earnings per share in CHF (basic and diluted)</b>	<b>3.25</b>	<b>0.43</b>	<b>4.95</b>	<b>1.68</b>
<b>Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)</b>	<b>1.19</b>	<b>2.05</b>	<b>2.71</b>	<b>3.28</b>

Equity per share changed as follows:

	31 December 2022	30 June 2023
Shareholders' equity in CHF 1 000	5 198 379	5 099 851
Deferred taxes in CHF 1 000	1 068 139	1 026 860
Number of outstanding shares	45 867 891	45 867 891
<b>Net asset value per share in CHF<sup>1</sup></b>	<b>113.33</b>	<b>111.19</b>
<b>Net asset value per share before deduction of deferred taxes in CHF<sup>1</sup></b>	<b>136.62</b>	<b>133.57</b>

<sup>1</sup> Based on number of outstanding shares.

## 12 Dividend payment

Based on the resolution of the Annual General Meeting on 5 April 2023, a payment of an ordinary dividend of CHF 3.80 gross per share (totalling CHF 174.3 million) was made on 13 April 2023 (previous year: CHF 3.75 gross per share totalling CHF 172.0 million).

## 13 Subsequent events

There were no material subsequent events.



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To the Board of Directors of  
PSP Swiss Property Ltd, Zug

Zurich, 17 August 2023

## Report on the review of interim condensed consolidated financial statements



### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements (consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement, consolidated statement of shareholders' equity and notes, pages 18 to 36 and 60 to 77) of PSP Swiss Property Ltd for the period from 1 January 2023 to 30 June 2023. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

Ernst & Young Ltd

Daniel Zaugg  
Licensed audit expert  
(Auditor in charge)

Gianantonio Zanetti  
Licensed audit expert



Wüest Partner AG, Bleicherweg 5, 8001 Zurich

PSP Swiss Property  
Executive Board  
Kolinplatz 2  
6300 Zug

Zurich, 24 July 2023

## Independent valuer's report

To the Executive Board of PSP Swiss Property Ltd

### Commission

Wüest Partner AG (Wüest Partner) was commissioned by the Executive Board of PSP Swiss Property Ltd (PSP Swiss Property) to perform a valuation for accounting purposes of the properties and property units held by PSP Swiss Property as of 30 June 2023 (reporting date). The valuation encompasses all investment properties as well as sites and development properties.

Reference Number  
102255.2321

### Valuation standards

Wüest Partner confirms that the valuations were carried out in accordance with national and international standards and guidelines, in particular the «International Valuation Standards» (IVS and RICS/Red Book) and the «Swiss Valuation Standards» (SVS). They were also carried out in accordance with the requirements of the SIX Swiss Exchange.

### Accounting standards

The market values determined for the investment properties correspond to the «fair value» as described in the «International Financial Reporting Standards» (IFRS) in accordance with «International Account Standard» IAS 40 (Investment Property) and IFRS 13 (Fair Value Measurement). In addition, the regulations of IFRS 16 are taken into account and, in the case of properties with ground leases, the earliest possible reversion is taken into account.

Sites and development properties intended for future use as investment properties are accounted for by PSP Swiss Property in accordance with IAS 40, while sites and development properties intended for sale are accounted for in accordance with IAS 2 (Inventories).

### Definition of fair value

The «fair value» is the price that independent market participants would agree upon under normal market conditions on the valuation date when selling an asset or transferring a liability (debt) (disposal price or exit price).

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An exit price is the selling price postulated in the purchase contract, upon which the parties have jointly agreed. Transaction costs, which normally consist of estate agents' commissions, transaction taxes and land registry and notary fees, are not considered when determining the fair value. Therefore, in accordance with paragraph 25 of IFRS 13, the fair value is not adjusted for the transaction costs incurred by the acquirer in a sale (gross fair value). This is in line with Swiss valuation practice.

Transaction costs, gross fair value

The valuation at fair value presupposes that the hypothetical transaction for the asset to be valued takes place on the market with the largest volume and the largest business activity (principal market) and that transactions of sufficient frequency and volume occur so that sufficient price information is available for the market (active market). If such a market cannot be identified, the principal market for the asset is assumed to be the one that maximizes the selling price on disposal of the asset.

Principal market, active and most advantageous market

#### Implementation of fair value

The fair value is determined on the basis of the best possible use of a property (highest and best use). The best possible use of a property is the one which maximizes its value. This assumption assumes a use that is technically/physically possible, legally permitted and financially feasible. Since the determination of the fair value is based on the assumption that the benefits will be maximised, the best possible use may differ from the actual or planned use. Future capital expenditure to improve or increase the value of a property is taken into account accordingly in the fair value measurement.

Highest and best use

The application of the «highest and best use» approach is based on the principle of the significance of the possible difference in value in relation to the value of the individual property and the total property assets as well as in relation to the possible absolute difference in value. Potential added values of a property which are within the usual estimation tolerance of an individual valuation are regarded as insignificant and subsequently neglected

Significance in relation to the highest and best use approach

The fair value is determined according to the quality and reliability of the valuation parameters, in order of diminishing quality/reliability: Level 1 market price, Level 2 modified market price and Level 3 model-based valuation. At the same time, when a property is valued on the basis of fair value, different parameters may be applied to different hierarchies. In this context, the total valuation is classified according to the lowest level of the fair value hierarchy in which the valuation parameters are found.

Fair value hierarchy

The value of PSP Swiss Property's properties is determined using a model-based valuation in accordance with Level 3 on the basis of input parameters not directly observable on the market, whereby adjusted Level 2 input parameters are also applied here (e.g. market rents, operating and maintenance costs, discount/capitalisation rates, proceeds from the sale of residential property). Unobservable input factors are only used if relevant observable input factors are not available.

Valuation level for property valuations

Market rents, vacancies and discount rates are defined as key input factors. These factors are influenced in different ways by market developments. If the input factors change, the fair value of the property also changes. These changes are simulated for each input factor using static sensitivity analyses.

Significant input factors, influence on fair value

Due to the interdependencies of the input factors, the effects on the fair value can cancel each other out; or accumulate. For example, reduced market rents combined with increased vacancy rates and higher discount rates have a cumulative negative effect on the fair value of the property. Due to the regional and object-specific diversification in the portfolio, however, changes in the input factors rarely have a short-term cumulative effect.

The economic environment may be regarded as the most important factor influencing the input factors. When negative economic sentiment exerts downward pressure on market rents, real estate vacancies usually increase. At the same time, however, such market situations usually result in favourable, i.e. low, interest rates, which has a positive effect on discount rates. Thus, a certain compensation of the input factors can be assumed. Continuous optimisation measures of PSP Swiss Property's properties (e.g. conclusion/extension of long-term rental agreements, investments in the expansion of rental space, etc.) prevent such short-term market shocks, which primarily affect market rents and vacancy rates. As mentioned above, the individually risk-adjusted discount rate of the property follows the return expectations of the respective investors or market participants and can only be influenced to a limited extent by the owner.

The valuation methods used are those that are appropriate in the circumstances and for which sufficient data are available to determine the fair value, whereby the use of relevant observable input factors is maximized and that of unobservable input factors is minimized. In the case of the present valuation procedure, an income-based approach is applied, using discounted cash flow valuations, which are widely used in Switzerland.

Valuation procedures

#### **Valuation method**

In valuing PSP Swiss Property's real estate holdings, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (infinite period) net earnings discounted to the valuation date. The net income is discounted separately for each property depending on its individual opportunities and risks and in line with market conditions and risks.

#### **Basis of valuation**

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties were analysed in detail with regard to their qualities and risks (attractiveness and lettability of the rental units, construction method and condition, micro and macro location, etc.). Currently vacant rental units were valued taking into account a marketing period customary in the market.



All properties are inspected by Wüest Partner at least every three years as well as after the purchase of properties and after completion of major renovation work.

Within the review period from the 1 January 2023 to the 30 June 2023, Wüest Partner inspected twelve properties belonging to PSP Real Estate AG, six properties belonging to PSP Properties AG and one property belonging to Immobilien-gesellschaft Septima AG.

### Results

A total of 160<sup>1</sup> investment properties and property units as well as nine investment properties under construction were valued as of the 30 June 2023 by Wüest Partner. As of the 30 June 2023 the fair value of all 160 investment properties is estimated at 8,801,100,000 Swiss Francs and of the nine investment properties under construction in accordance with IAS 40 at 744,690,000 Swiss Francs.

### Change in value within the reporting period (like-for-like)<sup>2</sup>

As at the reporting date of 30 June 2023, the fair value of the investment properties already valued on the balance sheet date of 31 December 2022 («like-for-like») amounts to 8,484,950,000 Swiss Francs. Compared to the balance sheet date 31 December 2022, this corresponds to a gross change in value (before deduction of investments made in the period) of approximately -0.9% and net (after deduction of investments made in the period) of approximately -1.2%.

### Changes during reporting period

During the reporting period from the 1 January 2023 to the 30 June 2023 one property was purchased and classified to the investment properties:

– Zurich, Pfingstweidstrasse 60/60b.

During the reporting period one property was sold from the investment properties:

– Interlaken, Bahnhofstrasse 23.

Furthermore, three property were reclassified from investment properties to development properties:

– Zurich, Theaterstrasse 12;  
– Basel, Hochstrasse 16 / Pfeffingerstrasse 5;  
– Basel, Grosspeterstrasse 24.

During the reporting period two development property were reclassified from development properties to investment properties:

– Basel, Grosspeterstrasse 18 / Grosspeteranlage 11;  
– Zurich, Förrlibuckstrasse 151 (Parking).

### Independence and confidentiality

In line with Wüest Partner's business policy, the properties of PSP Swiss Property were valued independently and neutrally. The valuation only serves the purpose mentioned above. Wüest Partner does not assume any liability towards third parties.

<sup>1</sup> Excluding the property Seestrasse 353 in Zurich, which is owner-occupied.

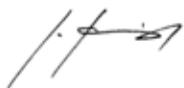
<sup>2</sup> This information is to be understood independently of the effective IFRS accounting of PSP.

**Valuation fee**

The compensation for the valuation services provided by Wüest Partner is independent of the valuation result. It is based on the number of valuations to be carried out and on the leasable area of the property.

Zurich, 24 July 2023

Wüest Partner AG



Patrik Schmid

Chartered Surveyor MRICS | dipl. Architekt ETH/SIA | MAS ETH MTEC/BWL | Partner



Moritz Menges

Chartered Surveyor MRICS | Diplom-Wirtschaftsingenieur | Director

## Annex: Valuation assumptions

### Investment properties

For the valuation of the 160 properties, the following ranges of nominal discount rates were applied:

<i>Table 1</i>	<i>Minimum discount rate</i>	<i>Maximum discount rate</i>	<i>Average discount rate</i>
<i>Region</i>	<i>in %</i>	<i>in %</i>	<i>(weighted average*)</i>
			<i>in %</i>
<i>Zurich</i>	<i>3.07</i>	<i>5.65</i>	<i>3.71</i>
<i>Geneva</i>	<i>3.07</i>	<i>5.55</i>	<i>3.72</i>
<i>Lausanne</i>	<i>3.43</i>	<i>5.20</i>	<i>4.08</i>
<i>Basel</i>	<i>3.33</i>	<i>4.44</i>	<i>4.10</i>
<i>Bern</i>	<i>3.38</i>	<i>5.20</i>	<i>3.93</i>
<i>Other regions</i>	<i>3.68</i>	<i>5.15</i>	<i>4.53</i>
<i>All regions</i>	<i>3.07</i>	<i>5.65</i>	<i>3.81</i>

\* average of discount rates for individual valuations, weighted by market value

For the valuation of the properties, the following ranges of sustainable market rents were applied:

<i>Table 2</i>	<i>Office</i>	<i>Retail</i>	<i>Storage</i>	<i>Outdoor</i>	<i>Indoor</i>	<i>Residential</i>
<i>Region</i>	<i>CHF / m<sup>2</sup> p.a.</i>	<i>CHF / m<sup>2</sup> p.a.</i>	<i>CHF / m<sup>2</sup> p.a.</i>	<i>parking</i>	<i>parking</i>	<i>CHF / m<sup>2</sup> p.a.</i>
				<i>CHF / p.mo.</i>	<i>CHF / p.mo.</i>	
<i>Zurich</i>	<i>120 - 900</i>	<i>140 - 5'900</i>	<i>24 - 650</i>	<i>35 - 560</i>	<i>70 - 750</i>	<i>158 - 918</i>
<i>Geneva</i>	<i>200 - 810</i>	<i>275 - 4'000</i>	<i>100 - 600</i>	<i>60 - 450</i>	<i>100 - 490</i>	<i>350 - 573</i>
<i>Lausanne</i>	<i>150 - 390</i>	<i>110 - 1'500</i>	<i>80 - 300</i>	<i>65 - 300</i>	<i>150 - 360</i>	<i>127 - 388</i>
<i>Basel</i>	<i>190 - 360</i>	<i>95 - 2'000</i>	<i>80 - 700</i>	<i>70 - 300</i>	<i>50 - 300</i>	<i>177 - 385</i>
<i>Bern</i>	<i>100 - 490</i>	<i>35 - 1'250</i>	<i>30 - 185</i>	<i>55 - 180</i>	<i>140 - 250</i>	<i>170 - 495</i>
<i>Other regions</i>	<i>140 - 420</i>	<i>150 - 1'580</i>	<i>60 - 250</i>	<i>35 - 200</i>	<i>40 - 440</i>	<i>192 - 383</i>
<i>All regions</i>	<i>100 - 900</i>	<i>35 - 5'700</i>	<i>24 - 700</i>	<i>35 - 560</i>	<i>49 - 750</i>	<i>127 - 918</i>

The following ranges for structural vacancies were used for the valuation of the properties:

<i>Table 3</i>	<i>Office</i>	<i>Retail</i>	<i>Storage</i>	<i>Outdoor</i>	<i>Indoor</i>	<i>Residential</i>
<i>Region</i>	<i>in %</i>	<i>in %</i>	<i>in %</i>	<i>parking</i>	<i>parking</i>	<i>in %</i>
				<i>in %</i>	<i>in %</i>	
<i>Zurich</i>	<i>2.5 - 10.0</i>	<i>2.5 - 30.0</i>	<i>2.5 - 30.0</i>	<i>1.0 - 25.0</i>	<i>1.0 - 30.0</i>	<i>1.0 - 15.0</i>
<i>Geneva</i>	<i>3.0 - 6.0</i>	<i>3.0 - 6.0</i>	<i>2.0 - 10.0</i>	<i>3.0 - 6.0</i>	<i>5.0 - 25.0</i>	<i>1.0 - 1.0</i>
<i>Lausanne</i>	<i>4.0 - 9.0</i>	<i>4.0 - 8.5</i>	<i>4.0 - 15.0</i>	<i>3.0 - 10.0</i>	<i>2.0 - 20.0</i>	<i>3.0 - 4.0</i>
<i>Basel</i>	<i>3.0 - 6.5</i>	<i>3.0 - 5.0</i>	<i>3.0 - 20.0</i>	<i>1.0 - 20.0</i>	<i>2.0 - 6.0</i>	<i>2.0 - 5.0</i>
<i>Bern</i>	<i>2.5 - 7.0</i>	<i>4.0 - 10.0</i>	<i>3.0 - 15.0</i>	<i>1.0 - 15.0</i>	<i>1.0 - 10.0</i>	<i>2.0 - 3.0</i>
<i>Other regions</i>	<i>4.0 - 15.0</i>	<i>3.0 - 20.0</i>	<i>3.5 - 30.0</i>	<i>1.0 - 25.0</i>	<i>1.0 - 30.0</i>	<i>1.0 - 8.0</i>
<i>All regions</i>	<i>2.5 - 15.0</i>	<i>2.5 - 30.0</i>	<i>2.0 - 30.0</i>	<i>1.0 - 25.0</i>	<i>1.0 - 30.0</i>	<i>1.0 - 15.0</i>

The following general assumptions underlie the valuations of the investment properties:

- The valuation is based on PSP Swiss Property's rent roll as of the 1 July 2023.
- The DCF model used corresponds to a two-phase model. The valuation period extends from the valuation date to the end of the reporting period with an implicit residual value in the eleventh period.
- The discount rate is based on a risk-adjusted interest rate. The respective rate is determined individually for each property by using corresponding comparative values from freehand transactions. It is calculated as follows: Risk-free interest rate + real estate risk (immobility of capital) + surcharge macrolocation + surcharge microlocation depending on use + surcharge property quality and income risk + any specific surcharges or discounts. Depending on the property, use and location, the nominal discount rates range between 3.07 percent and 5.65 percent (see Table 1).
- Unless otherwise specified, the valuations assume an annual inflation rate of 1.25 percent, both for earnings and for all expenses. The discount rate is adjusted accordingly in nominal terms.
- Credit risks of the respective tenants are not explicitly taken into account in the valuation.
- Specific indexations of existing leases are taken into account on an individual basis. Once the contracts have expired, a degree of indexation of 100 percent is assumed.
- In the case of existing leases, the individual payments are scheduled in accordance with the terms of the contract. Once the contracts have expired, the cash flows are taken into account quarterly in advance for business use and monthly in advance for residential use.
- As far as operating costs are concerned, it was assumed that completely separate ancillary cost accounts are kept, and that tenants' ancillary costs are outsourced accordingly.
- The maintenance costs (repair and maintenance costs) were calculated using a building analysis tool. Based on a status analysis of the individual components, the remaining service life is determined, the periodic renewal modelled, and the annual annuities calculated. The calculated values are checked for plausibility using the cost benchmarks collected by Wüest Partner.

**Sites and development properties**

Wüest Partner also determined the market values of the sites and development properties. The valuations of these projects are based on the following assumptions:

- PSP Swiss Property has divided the properties into sub-developments. For reasons of transparency, this subdivision is adopted by Wüest Partner in the valuations. The value of the projects or properties is equal to the sum of the individual properties or parts of properties.
- The overall strategy regarding project development/promotion (e.g. sale vs. letting) is adopted by PSP Swiss Property if it appears plausible to Wüest Partner.
- PSP Swiss Property's basic data is verified and adjusted if necessary (e.g. utilisation, lettable areas, deadlines/development process, letting/absorption).
- The valuations are subjected to an independent income and cost assessment as well as to a return analysis.
- It is assumed that the construction costs are secured by work contracts with general contractors and total contractors.
- The construction costs include PSP Swiss Property's services as client representative and project developer.
- In the case of properties held for sale (e.g. condominiums), the sales costs are included in the valuations.
- The preparatory work is included in the construction costs if these are known (e.g. remediation of contaminated sites, demolitions, infrastructure).
- The construction costs include the usual ancillary construction costs excluding construction financing. These are implicitly included in the DCF model.
- Previously performed and value-relevant services of third parties or PSP Swiss Property are taken into account if they are known.
- It is assumed that income from the planned commercial properties is subject to value-added tax. The posted construction costs are therefore exclusive of VAT.
- The valuations do not include any deferred taxes.

# EPRA-Reporting

The European Public Real Estate Association (EPRA) is the widely-recognised market standard guidance and benchmark provider for the European real estate industry. EPRA's Best Practices Recommendations Guidelines dictate the ongoing reporting of a set of performance metrics intended to enhance the quality of reporting by bridging the gap between the regulated IFRS reporting presented and specific analysis relevant to the European real estate industry. These standardised EPRA performance measures provide additional relevant earnings, balance sheet and operational metrics and facilitate for the simple and effective comparison of performance-related information across the industry.

PSP Swiss Property applies the best practices recommendations of EPRA for financial reporting and also for sustainability reporting. This section in PSP Swiss Property's financial statements presents only the EPRA financial reporting.

PSP Swiss Property has been a member of EPRA since 2001 and started to disclose EPRA performance figures in 2010. Since year 2015, the figures have been audited by independent auditors. The report on the figures for this year can be found on pages 56 to 57.

The disclosure is based on the Best Practices Recommendations Guidelines published in February 2022.

For more information about EPRA and EPRA's best practice policies please visit EPRA's web page: [www.epra.com](http://www.epra.com).

## EPRA Performance Measures

### Summary table EPRA performance measures

Measure	Definition	Purpose	H1 2022 / 31 Dec 2022	H1 2023 / 30 Jun 2023
1 EPRA EARNINGS	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	CHF 2.30	CHF 3.11
2 EPRA NAV METRICS	EPRA Net Reinstatement Value: Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	CHF 139.42	CHF 136.36
	EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		CHF 136.97	CHF 133.94
	EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		CHF 118.55	CHF 115.49
3 (i) EPRA NET INITIAL YIELD (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations.	3.1%	3.3%
(ii) EPRA "TOPPED-UP" NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.	3.1%	3.3%
4 EPRA VACANCY RATE	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	3.2%	3.4%
5 EPRA COST RATIOS	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	17.8%	16.3%
	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		16.5%	15.4%
6 EPRA LTV	Debt divided by market value of the property	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	33.7%	36.5%

The details for the calculation of the EPRA performance measures are shown in the following tables.

## 1 EPRA earnings & EPRA earnings per share (EPS)

(in CHF 1 000)

	H1 2022	H1 2023
<b>Earnings per IFRS statement of profit or loss</b>	<b>227 154</b>	<b>76 916</b>
<b>Adjustments to calculate EPRA Earnings, exclude:</b>		
Changes in value of investment properties, development properties held for investment and other interests	- 131 894	90 712
Profits or losses on disposal of investment properties, development properties held for investment and other interests	447	- 910
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	- 21 502	- 10 312
Tax on profits or losses on disposals	2 944	2 233
Negative goodwill / goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs	n.a.	n.a.
Acquisition costs on share deals and non-controlling joint venture interests	n.a.	n.a.
Deferred tax in respect of EPRA adjustments	28 300	- 15 931
Adjustments to above in respect of joint ventures	n.a.	n.a.
Non-controlling interests in respect of the above	n.a.	n.a.
<b>EPRA Earnings</b>	<b>105 449</b>	<b>142 708</b>
Basic number of shares	45 867 891	45 867 891
<b>EPRA Earnings per Share (EPS) in CHF</b>	<b>2.30</b>	<b>3.11</b>



## 2 EPRA Net Asset Value metrics

(in CHF 1 000)	31 December 2022			30 June 2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>5 198 379</b>	<b>5 198 379</b>	<b>5 198 379</b>	<b>5 099 851</b>	<b>5 099 851</b>	<b>5 099 851</b>
<b>Include / Exclude:</b>						
Hybrid instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Diluted NAV</b>	<b>5 198 379</b>	<b>5 198 379</b>	<b>5 198 379</b>	<b>5 099 851</b>	<b>5 099 851</b>	<b>5 099 851</b>
<b>Include:</b>						
Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of other non-current investments <sup>1</sup>	9 294	9 294	9 294	10 823	10 823	10 823
Revaluation of tenant leases held as finance leases	0	0	0	0	0	0
Revaluation of trading properties <sup>1</sup>	16 188	16 188	16 188	15 170	15 170	15 170
<b>Diluted NAV at Fair Value</b>	<b>5 223 861</b>	<b>5 223 861</b>	<b>5 223 861</b>	<b>5 125 845</b>	<b>5 125 845</b>	<b>5 125 845</b>
<b>Exclude:</b>						
Deferred tax in relation to fair value gains of IP <sup>2</sup>	1 076 268	1 073 164		1 034 446	1 031 772	
Fair value of financial instruments	- 14 284	- 14 284		- 13 794	- 13 794	
Goodwill as result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goodwill as per the IFRS balance sheet		n.a.	n.a.		n.a.	n.a.
Intangibles as per the IFRS balance sheet		- 296			- 151	
<b>Include:</b>						
Fair value of fixed interest rate debt <sup>3</sup>			213 636			171 218
Revaluation of intangibles to fair value	0			0		
Real estate transfer tax	108 933	0		108 193	0	
<b>NAV</b>	<b>6 394 778</b>	<b>6 282 444</b>	<b>5 437 496</b>	<b>6 254 690</b>	<b>6 143 672</b>	<b>5 297 062</b>
Fully diluted number of shares	45 867 891	45 867 891	45 867 891	45 867 891	45 867 891	45 867 891
<b>NAV per Share</b>	<b>139.42</b>	<b>136.97</b>	<b>118.55</b>	<b>136.36</b>	<b>133.94</b>	<b>115.49</b>

<sup>1</sup> Based on the valuation of the external appraiser, shown net after deduction of deferred taxes.

<sup>2</sup> For adding back the deferred taxes option 1 was used: The entire investment portfolio is generally intended to be held long-term and the trading properties will be sold short-term.

<sup>3</sup> Shown net after deduction of deferred taxes.

## Additional deferred tax disclosure

	31 December 2022			30 June 2023		
	Fair Value	as % of total portfolio	% of deferred tax excluded	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	9 407 181	100%	100%	9 603 194	100%	100%
Portfolio that is subject to partial deferred tax and to tax structuring	0	0%	0%	0	0%	0%

### 3 EPRA net initial yield and EPRA “topped-up” (NIY)

(in CHF 1 000)	31 December 2022	30 June 2023
Investment property – wholly owned	9 359 201	9 552 694
Investment property – share of JVs/Funds	n.a.	n.a.
Trading property (including share of JVs)	25 442	11 553
Less: developments	- 534 382	- 756 243
Completed property portfolio	8 850 261	8 808 004
Allowance for estimated purchasers' costs	n.a.	n.a.
<b>Gross up completed property portfolio valuation (B)</b>	<b>8 850 261</b>	<b>8 808 004</b>
Annualised cash passing rental income	311 147	328 893
Property outgoings	- 40 937	- 37 672
<b>Annualised net rents (A)</b>	<b>270 210</b>	<b>291 221</b>
Add: notional rent expiration of rent free periods or other lease incentives <sup>1</sup>	8 490	1 358
<b>Topped-up net annualised rent (C)</b>	<b>278 699</b>	<b>292 580</b>
<b>EPRA NIY (A/B)</b>	<b>3.1%</b>	<b>3.3%</b>
<b>EPRA “topped-up” NIY (C/B)</b>	<b>3.1%</b>	<b>3.3%</b>

<sup>1</sup> The weighted average rent-free period for the reporting period is 2.9 months (2022: 3.2 months).

### 4 EPRA vacancy rate

(in CHF 1 000)	31 December 2022	30 June 2023
Estimated rental value of vacant space (A)	10 261	11 077
Estimated rental value of the whole portfolio (B)	322 550	327 168
<b>EPRA vacancy rate (A/B)</b>	<b>3.2%</b>	<b>3.4%</b>

## 5 EPRA cost ratio

(in CHF 1 000)	H1 2022	H1 2023
Administrative/operating expense line per IFRS income statement	28 029	26 624
Net service charge costs/fees	0	0
Management fees less actual/estimated profit element	18	13
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	0	0
<b>Exclude (if part of the above):</b>		
Investment property depreciation	0	0
Ground rent costs	0	0
<b>Costs (including direct vacancy costs) (A)</b>	<b>28 047</b>	<b>26 637</b>
Direct vacancy costs	1 950	1 490
<b>Costs (excluding direct vacancy costs) (B)</b>	<b>26 097</b>	<b>25 148</b>
Gross rental income less ground rent costs per IFRS	157 787	163 339
<b>Add: share of Joint Ventures</b>		
<b>(Gross Rental Income less ground rent costs)</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Gross rental income (C)</b>	<b>157 787</b>	<b>163 339</b>
<b>EPRA cost ratio (including direct vacancy costs) (A/C)</b>	<b>17.8%</b>	<b>16.3%</b>
<b>EPRA cost ratio (excluding direct vacancy costs) (B/C)</b>	<b>16.5%</b>	<b>15.4%</b>
<b>Capitalised operating costs</b>	<b>1 248</b>	<b>1 220</b>

Staff costs for the development of own projects amounting to CHF 1.2 million (H1 2022: CHF 1.3 million) have been capitalised but are not excluded from the table above. All costs directly associated with the purchase or construction of properties as well as all subsequent value-enhancing capital expenditures qualify as acquisition costs and are capitalised. Capitalised own services arising from the development of own projects are valued at production costs.

## 6 EPRA LTV

### As at 31 December 2022

(in CHF 1 000)	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions	1 145 000				1 145 000
Bond loans	1 940 508				1 940 508
Net payables	115 538				115 538
Exclude:					
Cash and cash equivalents	20 741				20 741
<b>Net debt (a)</b>	<b>3 180 305</b>				<b>3 180 305</b>
Include:					
Owner-occupied property	36 412				36 412
Investment properties at fair value	8 850 261				8 850 261
Properties held for sale	25 442				25 442
Properties under development	508 940				508 940
Intangibles	296				296
Net receivables	23 139				23 139
Financial assets	9				9
<b>Total property value (b)</b>	<b>9 444 499</b>				<b>9 444 499</b>
<b>LTV (a/b)</b>	<b>33.7%</b>				<b>33.7%</b>

### As at 30 June 2023

(in CHF 1 000)	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions	1 250 000				1 250 000
Bond loans	2 259 375				2 259 375
Net payables	114 709				114 709
Exclude:					
Cash and cash equivalents	107 584				107 584
<b>Net debt (a)</b>	<b>3 516 499</b>				<b>3 516 499</b>
Include:					
Owner-occupied property	37 030				37 030
Investment properties at fair value	8 808 004				8 808 004
Properties held for sale	11 553				11 553
Properties under development	744 690				744 690
Intangibles	151				151
Net receivables	40 339				40 339
Financial assets	9				9
<b>Total property value (b)</b>	<b>9 641 775</b>				<b>9 641 775</b>
<b>LTV (a/b)</b>	<b>36.5%</b>				<b>36.5%</b>

## **EPRA Core Recommendations: Investment Property Reporting**

### **Accounting basis under IAS 40**

IAS 40.30 allows real estate companies to choose either the fair value model or the cost model as their accounting policy for its investment properties.

PSP Swiss Property discloses the investment properties at fair value. Fair values are determined semi-annually by an external, independent property valuation company. The valuations are based on the discounted cash flow method according to the “Highest and Best Use” concept of IFRS 13.

### **Valuation information**

The description of and disclosure on the valuation procedures adopted by the company should lead to increased confidence in the valuation result and an increase in the prevalence and credibility of external valuations.

The fair value of the properties classified according to IAS 40 / IFRS 5 is assessed every six months by the external, independent valuation company. Thereby, the appraiser has access to company information with regard to lease contracts, operating costs and investments. The external valuations are verified internally by PSP Swiss Property by means of random checks of the input factors in the discounted cash flow (DCF) valuations, own DCF valuations, a systematic analysis of deviations from previous valuations as well as a discussion of the valuation results with the external appraiser. Furthermore, PSP Swiss Property carries out a periodic back testing of various input factors (rental income, vacancies, operating costs), which were used by the external valuation company. In addition, the valuation results are discussed in detail by the Executive Board and submitted to the Board of Directors.

### **Investment and development assets**

Real estate companies should include information on completed investment properties (and trading properties and joint venture interests where they are material) in their management narrative or in an exhibit.

Development activities can represent a source of significant value creation for property companies but can also comprise a greater financial risk than the ownership of existing rented assets. It is important therefore to provide sufficient information to enable investors to gain a clear understanding of the potential risks and opportunities associated with the development assets.

The required information can be found on pages 12 to 13.

### Like-for-like rental growth reporting

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. At the end of the reporting period the like-for-like portfolio consists of 152 investment properties which have a fair value of CHF 8.313 billion (end of 2022: 148 investment properties with a fair value of CHF 7.864 billion).

(in CHF 1 000)	Net rental income previous years period	Effect from portfolio changes	Like-for-like growth	Like-for-like growth in %	Net rental income reporting period
Zurich	83 816	1 198	4 287	5.2%	89 301
Geneva	18 629	189	1 122	6.1%	19 939
Basel	10 665	357	43	0.4%	11 064
Bern	8 492	1 450	391	4.6%	10 333
Lausanne	7 935	21	602	7.7%	8 558
Other locations	8 967	248	451	4.9%	9 666
Sites and development properties	7 502	- 4 940	0	n.a.	2 562
<b>Net Rental Income<sup>1</sup></b>	<b>146 006</b>	<b>- 1 478</b>	<b>6 895</b>	<b>5.0%</b>	<b>151 424</b>

1 Net Rental Income consists of the rental income deducting operating expenses from the Real Estate Investment segment.

The positive effect on the like-for-like growth is mainly based on the indexation of commercial rental agreements which came into force on 1. January 2023, amounted to CHF 3.7 million in this reporting period.

### Additional portfolio information

Additional information and disclosure on property statistics such as rental data, valuation Data, development and redevelopment as well as lease data can be found on pages 60 to 77.

### Capital expenditure disclosure

PSP Swiss Property has decided to use the table provided by EPRA to disclose the EPRA CapEx figures. The following table shows only the value-enhancing expenses and not the portion that is realised in the statement of profit or loss. As PSP Swiss Property is not involved in any joint ventures and therefore no such disclosure is made.

(in CHF 1 000)	H1 2022	H1 2023
Acquisitions	131 959	216 824
Development	49 024	46 465
Investment Properties		
– Incremental lettable space <sup>1</sup>	n.a.	n.a.
– No incremental lettable space	17 113	23 824
– Tenant incentive	1 944	739
– Other material non-allocated types of expenditure	n.a.	n.a.
– Capitalised interests	231	265
<b>Total CapEx</b>	<b>200 270</b>	<b>288 117</b>
Conversion from accrual to cash basis	– 1 743	– 4 895
<b>Total CapEx on cash basis</b>	<b>198 527</b>	<b>283 222</b>

1 An increase in lettable space is generally achieved with capex in development properties. Capex in investment properties is generally made to enhance existing lettable space rather than to increase lettable space.

Acquisitions during the reporting period include property at Pfingstweidstrasse 60/60b, in Zurich (H1 2022: acquisitions at Place de la Synagogue 3, 5 / Rue Jean-Petitot 4, 6 in Geneva, Linthescher-gasse 10 in Zurich and Mühlebachstrasse 2 / Falkenstrasse 30 in Zurich).



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To the Management of

**PSP Swiss Property Ltd, Zug**

Zurich, 17 August 2023

## **Independent assurance report on the EPRA-Reporting**

We have been engaged by PSP Swiss Property Ltd. to perform a reasonable assurance engagement of the EPRA-Reporting containing the EPRA performance measures (pages 46 to 55) of PSP Swiss Property Ltd for the period ended 30 June 2023.

The EPRA-Reporting was prepared by Management of PSP Swiss Property Ltd based on the corresponding Best Practices Recommendations of the European Public Real Estate Association (EPRA) as published in February 2022.

### **Management's responsibility**

The Management of PSP Swiss Property Ltd is responsible for the preparation of the EPRA-Reporting in accordance with the EPRA Best Practices Recommendations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of an EPRA-Reporting that is free from material misstatement, whether due to fraud or error. Management is further responsible for the interpretation of the EPRA Best Practices Recommendations.

### **Independence and quality control**

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Ernst & Young Ltd also applies the *International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



**Independent practitioner's responsibility**

Our responsibility is to express an opinion on the EPRA-Reporting based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. That standard requires that we plan and perform the engagement to obtain reasonable assurance about whether the EPRA-Reporting containing the EPRA Best Practices Recommendations is free from material misstatement.

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about the amounts and disclosures in the EPRA-Reporting. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the EPRA-Reporting, whether due to fraud or error. In making those risk assessments, the practitioner considers internal control relevant to the entity's preparation of the EPRA-Reporting.

We performed the following procedures amongst others:

- ▶ Inquiries with persons responsible for the preparation of the EPRA performance measures.
- ▶ Assessing the EPRA performance measures regarding completeness and accuracy of the deductions from the underlying IFRS numbers derived from the consolidated financial statements of PSP Swiss Property Ltd as of 30 June 2023 or if applicable other internal source data.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Conclusion**

In our opinion, the EPRA-Reporting of PSP Swiss Property Ltd containing the EPRA performance measures for the period ended 30 June 2023 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in February 2022.

Ernst & Young Ltd

Daniel Zaugg  
Licensed audit expert  
(Auditor in charge)

Gianantonio Zanetti  
Licensed audit expert



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# Key figures per area

(in CHF 1 000)	Number of properties	Rental income	Operating expenses	Maintenance and renovation	Net rental income	in % of total	Potential rent <sup>1</sup>	in % of total
<b>Zurich</b>								
H1 2023	78	95 011	5 002	3 852	86 157	59.8%	200 956	58.9%
2022	77	181 885	9 824	10 669	161 392	58.8%	187 916	57.0%
<b>Geneva</b>								
H1 2023	21	22 594	2 641	789	19 164	13.3%	47 042	13.8%
2022	21	42 712	5 476	923	36 313	13.2%	45 894	13.9%
<b>Basel</b>								
H1 2023	14	12 142	1 078	717	10 347	7.2%	27 217	8.0%
2022	15	28 628	1 860	1 261	25 506	9.3%	31 170	9.5%
<b>Bern</b>								
H1 2023	17	11 820	1 079	672	10 069	7.0%	24 037	7.0%
2022	17	20 651	2 114	992	17 545	6.4%	23 364	7.1%
<b>Lausanne</b>								
H1 2023	15	10 175	712	441	9 023	6.3%	21 042	6.2%
2022	15	19 578	2 072	1 708	15 798	5.8%	20 593	6.2%
<b>Other locations</b>								
H1 2023	16	9 476	1 125	764	7 588	5.3%	20 913	6.1%
2022	17	18 419	2 341	1 694	14 385	5.2%	20 581	6.2%
<b>Sites and development properties</b>								
H1 2023	14	3 025	1 185	149	1 692	1.2%	n.a. <sup>8</sup>	n.a.
2022	13	6 207	2 142	296	3 769	1.4%	n.a. <sup>9</sup>	n.a.
<b>Overall total portfolio</b>								
H1 2023	175	164 245	12 821	7 384	144 039	100.0%	341 207	100.0%
2022	175	318 081	25 830	17 543	274 708	100.0%	329 518	100.0%

1 Annualised rental income (market rent for vacant area).

2 According to the external property appraiser (as per reporting date, annualised).

3 Based on the market valuation by the external property appraiser.

4 Annualised rental income divided by average value of properties.

5 Annualised net rental income divided by average value of properties.

6 As per reporting date (market rent for vacant area).

7 Vacancy (CHF) in % of potential rent.

8 Annualised rent of potential rent amounts to TCHF 21 349 in H1 2023.

9 Annualised rent of potential rent amounts to TCHF 15 052 in 2022.

	Market rent <sup>2</sup>	in % of total	Net changes in fair value <sup>3</sup>	Value of properties	in % of total	Implied yield gross <sup>4</sup>	Implied yield net <sup>5</sup>	Vacancy in CHF <sup>6</sup>	Vacancy rate (CHF) <sup>6,7</sup>	Vacancy in m <sup>2</sup>	Vacancy rate (m <sup>2</sup> )
	189 468	57.9 %	- 36 405	5 449 530	56.8 %	3.6 %	3.3 %	4 111	2.0 %	17 857	3.2 %
	181 980	56.4 %	127 673	5 404 692	57.4 %	3.4 %	3.0 %	4 555	2.4 %	14 901	2.8 %
	45 748	14.0 %	- 28 521	1 336 846	13.9 %	3.4 %	2.9 %	1 587	3.4 %	3 391	4.0 %
	45 339	14.1 %	9 182	1 363 128	14.5 %	3.1 %	2.7 %	1 615	3.5 %	3 543	4.1 %
	25 824	7.9 %	- 13 971	662 350	6.9 %	3.7 %	3.1 %	2 616	9.6 %	8 570	9.9 %
	29 795	9.2 %	- 22 212	706 630	7.5 %	4.0 %	3.6 %	1 400	4.5 %	5 448	5.1 %
	23 928	7.3 %	- 10 679	581 280	6.1 %	4.1 %	3.5 %	504	2.1 %	3 537	3.7 %
	23 484	7.3 %	- 8 595	586 470	6.2 %	3.6 %	3.1 %	659	2.8 %	4 284	4.6 %
	22 565	6.9 %	- 7 780	418 628	4.4 %	4.9 %	4.2 %	790	3.8 %	2 736	3.4 %
	22 405	6.9 %	- 11 049	424 632	4.5 %	4.6 %	3.7 %	568	2.8 %	1 997	2.5 %
	19 636	6.0 %	- 3 499	396 400	4.1 %	4.8 %	3.8 %	1 346	6.4 %	5 924	7.5 %
	19 547	6.1 %	1 867	401 120	4.3 %	4.7 %	3.7 %	1 084	5.3 %	4 772	6.0 %
	n.a.	n.a.	10 144	756 243	7.9 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	28 020	534 382	5.7 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	327 168	100.0 %	- 90 712	9 601 276	100.0 %	3.7 %	3.3 %	10 956	3.2 %	42 015	4.3 %
	322 550	100.0 %	124 886	9 421 055	100.0 %	3.5 %	3.1 %	9 881	3.0 %	34 945	3.6 %

# Property details

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Zurich</b>						
Rüschlikon, Moosstr. 2	6 798	5 509	0	0	3 753	9 262
Urdorf, Heinrich Stutz-Str. 23/25	3 788	988	0	0	2 960	3 948
Urdorf, Heinrich Stutz-Str. 27/29	30 671	43 298	0	195	3 148	46 641
Wallisellen, Richtistr. 5	5 197	6 158	0	0	666	6 824
Wallisellen, Richtistr. 7	4 582	8 382	0	0	769	9 151
Wallisellen, Richtistr. 9	4 080	5 926	0	0	77	6 003
Wallisellen, Richtistr. 11	4 988	6 977	0	0	339	7 316
Zürich, Alfred Escher-Str. 17	275	950	0	0	47	997
Zürich, Augustinergasse 25	236	255	0	327	157	739
Zürich, Bahnhofplatz 1 / Bahnhofquai 9, 11, 15	1 442	4 721	1 021	0	643	6 385
Zürich, Bahnhofplatz 9	998	2 425	2 036	0	26	4 487
Zürich, Bahnhofstr. 10 / Börsenstr. 18	344	646	844	0	0	1 490
Zürich, Bahnhofstr. 28a / Waaggasse 6	763	1 894	649	419	262	3 224
Zürich, Bahnhofstr. 39	1 093	1 750	1 768	0	36	3 554
Zürich, Bahnhofstr. 66	627	0	4 868	0	0	4 868
Zürich, Bahnhofstr. 81 / Schweizergasse 2/4	355	716	1 370	0	286	2 372
Zürich, Binzing 15/17	33 878	35 680	0	0	6 263	41 943
Zürich, Bleicherweg 10 / Schanzengraben 7	1 155	3 329	341	0	267	3 937
Zürich, Bleicherweg 14	398	393	0	0	148	541
Zürich, Brandschenkestr. 70 (KH)	298	0	0	0	0	0
Zürich, Brandschenkestr. 72 (KG)	247	0	0	0	0	0
Zürich, Brandschenkestr. 80, 82, 84 (Tertianum)	7 384	0	0	0	13 072	13 072
Zürich, Brandschenkestr. 90 (DL1)	12 770	11 686	0	0	57	11 743
Zürich, Brandschenkestr. 100 (DL2)	5 139	8 522	0	0	1 134	9 656
Zürich, Brandschenkestr. 110 (DL3)	5 860	15 984	0	0	0	15 984
Zürich, Brandschenkestr. 130/132 (Markt)	3 605	1 254	808	641	0	2 703
Zürich, Brandschenkestr. 150 (Markt)	5 926	3 582	1 067	0	334	4 983
Zürich, Brandschenkestr. 152 (Sudhaus)	5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4)	583	2 443	0	0	0	2 443
Zürich, Brandschenkestr. 152b (Kesselhaus)	818	711	0	0	0	711

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).

2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

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IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

PD = Place DLS LLC

	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	122	25.2%	3.6%	1969 89	2010 20	01.06.2002	PR	SO	100.0%
	59	0.5%	5.4%	1967	1989	01.11.2015	PR	SO	100.0%
	209	0.3%	5.4%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
	126	38.8%	4.4%	2003	2011	01.04.2003	PR	SO	100.0%
	156	10.3%	7.4%	2003	2011	01.04.2003	PR	SO	100.0%
	105	21.8%	4.8%	2010		13.06.2008	PR	SO	100.0%
	123	6.9%	7.0%	2010		13.06.2008	PR	SO	100.0%
	0	0.0%	3.2%	1907	2000 17	01.10.1999	PR	SO	100.0%
	1	0.0%	3.8%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
	0	0.3%	2.5%	1894 99	1990 2021	01.01.2017	PP	SO	100.0%
	0	0.0%	2.7%	1933	2003 04 14	01.04.2004	PP	SO	100.0%
	0	0.0%	2.4%	1885	1984 2015	01.10.1999	PR	SO	100.0%
	0	0.0%	2.1%	1812	2005 10 19	01.04.2004	PP	SO	100.0%
	7	0.0%	2.0%	1911	1984 2003 13	01.01.2000	PR	SO	100.0%
	0	0.0%	2.2%	1967	1995 2014	01.07.2005	PP	SO	100.0%
	0	0.0%	2.1%	1931	2001 21	01.04.2004	PP	SO	100.0%
	140	0.0%	6.1%	1992		01.04.2001	PR	SO	100.0%
	17	1.4%	2.7%	1930 76	1985 2006 09 20	01.10.1999	PR	SO	100.0%
	7	100.0%	-0.3%	1857	1998 99	01.07.2005	PP	SO	100.0%
	0	n.a.	0.0%	1921	2003	01.04.2004	PP	FA	15.4%
	0	n.a.	0.0%	2003		01.04.2004	PP	FA	10.8%
	56	0.1%	2.9%	2005	2020	01.04.2004	PP	SO	100.0%
	272	0.2%	2.8%	2003	2021	01.04.2004	PP	SO	100.0%
	0	0.0%	2.8%	2003		01.04.2004	PP	SO	100.0%
	0	0.0%	3.4%	2007		01.04.2004	PP	SO	100.0%
	0	0.0%	4.0%	1877 82	2004	01.04.2004	PP	SO	100.0%
	0	0.0%	3.8%	1882	2004	01.04.2004	PP	SO	100.0%
	0	0.0%	5.7%	1913	2012	01.04.2004	PP	SO	100.0%
	0	0.0%	3.4%	2008		01.04.2004	PP	SO	100.0%
	0	0.0%	4.9%	1890	2013	01.04.2004	PP	SO	100.0%

5 BL = Building lease  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas- tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Zurich (continuation)</b>						
Zürich, Dufourstr. 56	900	2 599	292	0	0	2 891
Zürich, Flüelastr. 7	1 296	2 783	433	0	35	3 251
Zürich, Förrlibuckstr. 10	4 122	7 600	0	0	552	8 152
Zürich, Förrlibuckstr. 60/62	10 382	15 696	0	885	7 919	24 500
Zürich, Förrlibuckstr. 66	2 055	5 271	0	0	1 851	7 122
Zürich, Förrlibuckstr. 110	2 963	8 773	350	194	2 578	11 895
Zürich, Förrlibuckstr. 151 (Parking)	3 495	0	0	0	1 800	1 800
Zürich, Förrlibuckstr. 181	1 789	4 831	0	0	144	4 975
Zürich, Freieckgasse 7	295	285	89	210	224	808
Zürich, Gartenstr. 32	694	1 693	0	0	0	1 693
Zürich, Genferstr. 23	343	946	0	0	59	1 005
Zürich, Gerbergasse 5	606	1 766	784	0	0	2 550
Zürich, Goethestr. 24	842	613	0	116	91	820
Zürich, Gutenbergstr. 1/9	1 488	3 563	810	0	4 654	9 027
Zürich, Hardturmstr. 101, 103, 105 / Förrlibuckstr. 30	7 567	18 059	4 936	0	694	23 689
Zürich, Hardturmstr. 131, 133, 135	6 236	16 741	1 624	0	5 078	23 443
Zürich, Hardturmstr. 161 / Förrlibuckstr. 150	8 225	29 169	0	280	4 157	33 606
Zürich, Hardturmstr. 169, 171, 173, 175	5 189	13 196	417	96	4 777	18 486
Zürich, Hardturmstr. 181, 183 / Förrlibuckstr. 160, 190, 192	10 557	23 586	0	781	116	24 483
Zürich, Hottingerstr. 10-12	1 922	3 416	0	0	582	3 998
Zürich, In Gassen 16	331	0	0	487	618	1 105
Zürich, Konradstr. 1	343	265	0	190	1 162	1 617
Zürich, Kurvenstr. 17 / Beckenhofstr. 26	657	1 537	0	0	202	1 739
Zürich, Limmatquai 144 / Zähringerstr. 51	429	1 471	0	243	366	2 080
Zürich, Limmatstr. 250-254, 264, 266 ("Red")	4 705	7 849	0	283	665	8 797
Zürich, Limmatstr. 291	973	2 866	0	0	154	3 020
Zürich, Lintheschergasse 10	184	807	247	0	0	1 054
Zürich, Löwenstr. 22	250	679	198	0	79	956

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	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	12	0.0%	3.0%	1950	1997 2006 20	01.10.1999	PR	SO	100.0%
	65	1.8%	4.7%	1982	2007	01.10.1999	PR	SO	100.0%
	85	0.9%	4.1%	1963	2002 20 21	29.06.2001	PR	SO	100.0%
	306	8.4%	4.1%	1989	2016 17 21	01.04.2001	PR	SO	100.0%
	78	0.4%	4.8%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
	59	6.6%	4.0%	1962	2000	01.12.2002	PR	SO	100.0%
	871	15.5%	3.2%	1975	2000 23	01.12.2002	PR	SO	100.0%
	39	0.0%	3.7%	2002	2021	01.12.2002	PR	SO	100.0%
	0	0.0%	2.7%	1700	1992 2012	01.04.2004	PP	SO	100.0%
	18	0.0%	2.4%	1967	1986 2005 22	01.07.2005	PP	SO	100.0%
	0	0.0%	3.2%	1895	1998 2014	01.10.1999	PR	SO	100.0%
	2	0.0%	2.8%	1904	1993 2010 12 18	27.05.2004	PP	SO	100.0%
	0	0.0%	2.6%	1874	2014	01.04.2004	PP	SO	100.0%
	15	0.3%	5.0%	1969	1986 2008 21	31.12.2004	PR	SO	100.0%
	236	0.4%	3.3%	1992	2009 13	01.08.2016	PR	SO	100.0%
	40	0.8%	4.4%	1982	2008 16	01.12.2002	PR	SO	100.0%
	65	0.8%	4.2%	1975	1999 2019 22	01.12.2002	PR	SO	100.0%
	38	0.1%	5.0%	1952	1997 2006 18 21	01.12.2002	PR	SO	100.0%
	200	0.9%	3.0%	2021		01.12.2002	PR	SO	100.0%
	18	0.9%	3.3%	1914 40	1994 2018	01.04.2001	PR	SO	100.0%
	0	4.5%	2.4%	1812	1984 2007	01.04.2004	PP	SO	100.0%
	0	0.3%	2.3%	1879	1990	01.04.2004	PP	SO	100.0%
	35	0.0%	3.5%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1888	1994	01.04.2004	PP	SO	100.0%
	34	0.1%	3.2%	2013		01.10.2010	PP	SO	100.0%
	7	0.3%	4.9%	1985	2016	01.04.2001	PR	SO	100.0%
	0	0.0%	2.8%	1878	2010	17.02.2022	PP	SO	100.0%
	4	0.0%	2.7%	1964	2003 07 11	31.12.2000	PR	SO	100.0%

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SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas- tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Zürich (continuation)</b>						
Zürich, Mühlebachstr. 2 / Falkenstr. 30	681	1 784	260	152	424	2 620
Zürich, Mühlebachstr. 6	622	616	0	0	0	616
Zürich, Mühlebachstr. 32	536	2 079	0	0	55	2 134
Zürich, Obstgartenstr. 7	842	1 882	0	0	0	1 882
Zürich, Pfingstweidstr. 60/60b <sup>9</sup>	13 803	24 959	1 055	159	948	27 121
Zürich, Poststr. 3	390	811	608	0	178	1 597
Zürich, Seebahnstr. 89	2 455	2 999	739	0	1 325	5 063
Zürich, Seefeldstr. 5	498	553	0	306	289	1 148
Zürich, Seefeldstr. 123	2 580	6 586	1 562	0	138	8 286
Zürich, Seestr. 353 <sup>6</sup>	3 593	7 476	0	0	224	7 700
Zürich, Splügenstr. 6	430	1 072	0	0	31	1 103
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11	1 589	4 339	222	0	485	5 046
Zürich, Stauffacherstr. 31	400	534	0	204	863	1 601
Zürich, Theaterstr. 22	324	459	0	283	237	979
Zürich, Uraniastr. 9	989	3 485	209	909	735	5 338
Zürich, Walchestr. 11, 15 / Neumühlequai 26, 28	1 074	2 925	628	103	383	4 039
Zürich, Waisenhausstr. 2/4, Bahnhofquai 7	1 365	0	0	7 399	0	7 399
Zürich, Wasserwerkstr. 10, 12 / Stampfenbachstr. 109	1 760	6 406	0	0	1 527	7 933
Zürich, Zollstr. 6	343	0	385	0	1 063	1 448
Zürich, Zweierstr. 129	597	1 819	260	0	834	2 913
<b>Total</b>	<b>263 201</b>	<b>421 023</b>	<b>30 880</b>	<b>18 664</b>	<b>87 499</b>	<b>558 066</b>

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3 Year of last overall renovation.

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	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	0	9.4%	2.9%	1929	1990	17.02.2022	PR	SO	100.0%
	7	0.0%	3.2%	1975	1993	01.10.1999	PR	FA	29.8%
	21	0.0%	2.8%	1981	1999 2007	01.10.1999	PR	SO	100.0%
	16	0.0%	3.6%	1958	1981 2002	01.10.1999	PR	SO	100.0%
	130	3.0%	3.9%	2002	2016	01.06.2023	PR	SO	100.0%
	0	0.0%	0.6%	1893	1999	01.10.1999	PR	SO	100.0%
	76	1.9%	3.5%	1959	2003 08 18	01.04.2001	PR	SO	100.0%
	0	0.0%	2.7%	1840	2000 22	01.04.2004	PP	SO	100.0%
	85	0.3%	2.9%	1972	2004 17	01.10.1999	PR	SO	100.0%
	125	0.7%	7.2%	1981 2001	2010 14	01.04.2010	PR	SO	100.0%
	8	0.0%	3.2%	1896	1998 2011	01.10.1999	PR	SO	100.0%
	35	1.0%	3.6%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
	2	0.0%	3.1%	1896	2000	01.04.2004	PP	SO	100.0%
	0	0.0%	2.3%	2013		01.04.2004	PP	SO	100.0%
	2	0.3%	2.6%	1906	1992 2002 21	01.04.2004	PP	SO	100.0%
	6	0.1%	3.4%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
	0	0.0%	3.3%	1913	1985 2021	01.04.2004	PP	SO	100.0%
	125	2.3%	3.6%	1981	2006 16 18	01.04.2004	PP	SO	100.0%
	0	0.0%	2.8%	1982	2018 21	01.01.2004	PP	SO	100.0%
	7	5.8%	3.4%	1958	2003	01.10.1999	PR	SO	100.0%
	<b>4 272</b>	<b>2.0%</b>	<b>3.3%</b>						

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SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Geneva</b>						
Carouge GE, Route des Acacias 50/52	4 666	9 557	0	0	31	9 588
Carouge GE, Rue de la Gabelle 6	990	1 016	0	0	0	1 016
Cologny, Port Noir Hammam & Bain Genève Plage	0	0	0	0	2 829	2 829
Genève, Cours de Rive 13, 15 / Helv. 25	882	4 511	1 182	0	47	5 740
Genève, Place de la Synagogue 3, 5/Rue Jean-Petitot 4, 6	585	2 526	109	0	85	2 720
Genève, Place du Molard 7	593	2 127	0	821	403	3 351
Genève, Rue de Hollande 14 / Rue de Hesse 16bis	314	1 601	0	0	0	1 601
Genève, Rue de l'Arquebuse 8	347	2 160	0	0	0	2 160
Genève, Rue de la Confédération 2	8 650	6 490	920	0	771	8 181
Genève, Rue de la Corratierie 24/26	1 005	1 579	614	0	131	2 324
Genève, Rue de la Fontaine 5	226	945	240	0	77	1 262
Genève, Rue des Bains 31bis, 33, 35	3 368	10 397	890	0	773	12 060
Genève, Rue du Marché 40	798	0	1 129	4 416	27	5 572
Genève, Rue du Mont-Blanc 12	258	1 295	126	0	117	1 538
Genève, Rue du Prince 9/11	578	2 936	800	0	411	4 147
Genève, Rue du XXI-Décembre 8	1 062	2 257	367	131	1 012	3 767
Genève, Rue F. Bonivard 12 / Rue des Alpes 11	392	2 048	269	0	46	2 363
Genève, Rue François-Diday 8	632	2 438	0	0	0	2 438
Genève, Rue Jean-Petitot 12	354	1 343	0	0	0	1 343
Genève, Rue Jean-Petitot 15 / Rue Firmin-Abauzit 2	294	1 412	0	0	0	1 412
Genève, Rue Richard-Wagner 6	6 634	9 976	0	0	0	9 976
<b>Total</b>	<b>32 628</b>	<b>66 614</b>	<b>6 646</b>	<b>5 368</b>	<b>6 760</b>	<b>85 388</b>
<b>Basel</b>						
Basel, Barfüsserplatz 10	3 655	344	0	533	314	1 191
Basel, Dornacherstr. 210	4 994	9 639	2 770	0	2 123	14 532
Basel, Falknerstr. 31 / Weisse Gasse 16	320	133	0	345	728	1 206
Basel, Freie Str. 38	299	960	230	0	79	1 269
Basel, Greifengasse 21	416	199	878	0	847	1 924
Basel, Grosspeterstr. 18 / Grosspeteranlage 11	2 227	5 070	0	413	651	6 134
Basel, Grosspeterstr. 44 (Grosspeter Tower)	2 801	11 435	0	5 493	1 073	18 001
Basel, Kirschgartenstr. 12/14	1 376	5 004	810	143	465	6 422
Basel, Marktgassee 4	272	374	367	0	327	1 068
Basel, Marktgassee 5	330	968	311	0	241	1 520
Basel, Marktplatz 30/30A	560	2 064	0	430	298	2 792
Basel, Peter Merian-Str. 88/90	3 900	11 389	0	0	825	12 214
Basel, St. Alban-Anlage 46	1 197	3 182	0	245	342	3 769
Basel, Steinentorberg 8/12	2 845	6 958	0	0	7 758	14 716
<b>Total</b>	<b>25 192</b>	<b>57 719</b>	<b>5 366</b>	<b>7 602</b>	<b>16 071</b>	<b>86 758</b>

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	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	181	0.0%	4.2%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
	5	0.0%	3.9%	1987		01.01.2000	PR	SO	100.0%
	0	0.0%	5.6%	2015		07.05.2013	PR	BL	100.0%
	64	3.0%	2.9%	1981		01.10.1999	PR	SO	100.0%
	0	0.0%	2.6%	1874	2020	01.01.2022	PD	SO	100.0%
	0	0.2%	1.6%	1975	2005 06	01.04.2004	SI	SO	100.0%
	0	0.0%	2.9%	1900	2011 15	01.02.2018	PR	SO	100.0%
	10	0.0%	3.0%	1900	2011 14	01.02.2018	PR	SO	100.0%
	0	12.4%	2.1%	1935	1991 2022	22.09.2020	PR	SO	100.0%
	10	2.5%	2.1%	1825	1996 2016	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1920	2000 01 20	01.10.1999	PR	SO	100.0%
	255	12.3%	4.0%	1994	2016	01.07.2002	PR	SO	100.0%
	0	0.0%	2.6%	1972	2006 20	01.07.2002	PR	SO	100.0%
	0	2.2%	2.8%	1860	2000 22	01.10.1999	PR	SO	100.0%
	4	0.5%	2.7%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
	0	7.1%	3.2%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
	0	0.0%	3.2%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
	0	0.0%	2.5%	1924	2012 17	01.02.2018	PR	SO	100.0%
	0	0.0%	2.9%	1800	2014	01.02.2018	PR	SO	100.0%
	0	0.0%	2.8%	1870	2011 12	01.02.2018	PR	SO	100.0%
	69	0.0%	2.8%	1986		01.07.2004	PR	SO	100.0%
	<b>598</b>	<b>3.4%</b>	<b>2.9%</b>						
	0	0.0%	2.9%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
	4	7.6%	3.8%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
	0	13.4%	2.1%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
	0	0.2%	2.5%	1896	1982 2005 16 22	01.07.2005	PP	SO	100.0%
	0	0.0%	3.4%	1930	1984 98 2015 19	01.04.2004	PP	SO	100.0%
	79	47.0%	0.9%	2023		01.12.2005	PR	SO	100.0%
	159	5.7%	3.5%	2017		01.12.2005	PR	SO	100.0%
	90	0.0%	3.8%	1978	2003 05 10	01.01.2000	PR	SO	100.0%
	0	0.0%	2.9%	1910	2002 08	01.04.2004	PP	SO	100.0%
	0	0.0%	3.2%	1924	1975 2002 05 20	01.10.1999	PR	SO	100.0%
	0	2.0%	3.2%	1936	2001 06	01.04.2004	PP	SO	100.0%
	108	25.5%	2.4%	2000	2022	01.09.2014	PR	FA	100.0%
	52	0.0%	3.8%	1968	2000 11	01.10.1999	PR	SO	100.0%
	68	2.1%	3.8%	1991	2020	01.12.2001	PR	SO	100.0%
	<b>560</b>	<b>9.6%</b>	<b>3.1%</b>						

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SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Bern</b>						
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26	649	1 292	0	0	2 073	3 365
Bern, Bollwerk 15	403	2 546	435	119	161	3 261
Bern, Eigerstr. 2	3 342	4 356	240	0	93	4 689
Bern, Genfergasse 4	325	952	0	544	291	1 787
Bern, Haslerstr. 30 / Effingerstr. 47	2 585	6 323	0	0	794	7 117
Bern, Kramgasse 49	235	50	173	270	322	815
Bern, Kramgasse 78	241	178	510	0	351	1 039
Bern, Laupenstr. 10	969	1 818	571	0	247	2 636
Bern, Laupenstr. 18/18a	5 436	7 686	870	0	928	9 484
Bern, Seilerstr. 8/8a	1 049	5 838	561	0	2 663	9 062
Bern, Waisenhausplatz 14	826	1 224	1 849	0	354	3 427
Bern, Zeughausgasse 26/28	629	0	779	2 724	68	3 571
Liebefeld, Waldegstr. 30	5 532	15 213	0	0	380	15 593
Liebefeld, Waldegstr. 37	5 335	10 545	0	0	940	11 485
Liebefeld, Waldegstr. 38	11 975	3 093	0	0	717	3 810
Liebefeld, Waldegstr. 41, 45, 47	7 044	3 297	0	182	777	4 256
Wabern bei Bern, Gurtenbrauerei 10-92	61 342	2 708	824	0	5 455	8 987
<b>Total</b>	<b>107 917</b>	<b>67 119</b>	<b>6 812</b>	<b>3 839</b>	<b>16 614</b>	<b>94 384</b>
<b>Lausanne</b>						
Lausanne, Av. Agassiz 2	757	1 394	0	0	0	1 394
Lausanne, Av. de Cour 135	1 800	2 275	0	262	369	2 906
Lausanne, Av. de Sévelin 40	3 060	1 622	0	0	4 939	6 561
Lausanne, Av. de Sévelin 46	3 320	10 124	0	361	4 789	15 274
Lausanne, Av. de Sévelin 54	1 288	544	0	0	2 466	3 010
Lausanne, Ch. de Bossons 2	1 930	2 135	0	0	0	2 135
Lausanne, Ch. du Rionzi 52, Depot	0	3 407	0	0	5 662	9 069
Lausanne, Grand Pont 1	371	0	1 069	0	0	1 069
Lausanne, Place Saint-François 5	1 070	2 799	2 173	0	889	5 861
Lausanne, Place Saint-François 15	5 337	8 932	1 430	0	36	10 398
Lausanne, Rue Centrale 15	486	1 260	580	0	468	2 308
Lausanne, Rue de Sébeillon 1, 3, 5	2 870	7 807	265	0	4 181	12 253
Lausanne, Rue de Sébeillon 2	5 955	0	0	0	0	0
Lausanne, Rue du Grand-Chêne 2	555	1 770	1 338	0	0	3 108
Lausanne, Rue Saint-Martin 7	2 087	3 370	1 458	0	94	4 922
<b>Total</b>	<b>30 886</b>	<b>47 439</b>	<b>8 313</b>	<b>623</b>	<b>23 893</b>	<b>80 268</b>

1 As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).

2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

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SI = SI 7 Place du Molard Ltd

PD = Place DLS LLC

	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	0	0.0%	2.4%	1694   1932	2022	01.01.2019	IS	SO	100.0%
	0	0.0%	1.7%	1924	2002	01.10.1999	PR	SO	100.0%
	115	0.0%	4.1%	1964	1999   2005   11	01.10.1999	PR	SO	100.0%
	0	0.0%	3.5%	1899	1984   2005   06	01.04.2004	IS	SO	100.0%
	6	21.8%	2.3%	1964   76	2006   09   18   21	01.12.2005	PR	SO	100.0%
	0	0.0%	3.0%	1900	2011   13   20	01.04.2004	IS	SO	100.0%
	0	0.0%	2.8%	vor 1900	1991   92	01.07.2005	PP	SO	100.0%
	0	0.0%	3.5%	1965	1997   2004   11   17	01.07.2004	PR	SO	100.0%
	7	0.8%	3.4%	1935   60	1997   2009   12	01.07.2004	PR	SO	100.0%
	116	0.0%	4.6%	1971	2001	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1950	2001   22	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1900	1999   2022	01.04.2004	IS	SO	100.0%
	140	1.1%	3.9%	2014		01.01.2019	IS	SO	100.0%
	228	1.4%	4.1%	2003		01.01.2019	IS	SO	100.0%
	59	1.4%	4.3%	1918	2016	01.01.2019	IS	SO	100.0%
	83	1.0%	3.5%	1907   12	2008   10   21	01.01.2019	IS	SO	100.0%
	25	12.9%	4.8%	1863   2016	2016	01.04.2004	IS	SO	100.0%
	<b>779</b>	<b>2.1%</b>	<b>3.5%</b>						
	9	0.0%	3.5%	1880	2002   12   15	01.02.2018	PR	SO	100.0%
	23	0.0%	4.5%	1973	2001   04   05	01.10.1999	PR	SO	100.0%
	146	27.0%	4.7%	1992		01.12.2005	PR	SO	100.0%
	10	0.5%	7.0%	1994		01.12.2005	PR	SO	100.0%
	0	0.0%	7.4%	1932	1990   2002	01.12.2005	PR	SO	100.0%
	8	0.0%	7.0%	1971	1998	01.04.2001	PR	SO	100.0%
	63	0.0%	4.9%	1971	1996   2014	01.04.2004	IS	BL	100.0%
	0	0.0%	4.1%	1957	2000	01.07.2005	PP	SO	100.0%
	0	12.0%	2.8%	1913	1989   2004   20   21	01.10.1999	PR	SO	100.0%
	61	0.0%	3.8%	1900	1998   2003   04	01.04.2001	PR	SO	100.0%
	0	0.0%	3.3%	1938	1987   2013	01.01.2000	PR	SO	100.0%
	61	7.4%	5.6%	1963	1998	01.12.2005	PR	SO	100.0%
	221	8.9%	2.4%	n.a.		01.12.2005	PR	SO	100.0%
	0	0.0%	3.2%	1910   11	1985   2001	01.10.1999	PR	SO	100.0%
	77	0.6%	4.5%	1962   63	1998   2002   19	31.12.2000	PR	SO	100.0%
	<b>679</b>	<b>3.8%</b>	<b>4.2%</b>						

5 BL = Building lease  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

Area	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>	Gas-tronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>
<b>Other locations</b>						
Aarau, Bahnhofstr. 18	496	1 312	663	0	126	2 101
Aarau, Bahnhofstr. 29/33	1 375	1 540	1 599	0	1 109	4 248
Aarau, Igelweid 1	356	280	104	0	184	568
Biel/Bienne, Aarbergstr. 107	5 352	12 678	555	0	5 037	18 270
Biel/Bienne, Bahnhofplatz 2	4 928	7 464	3 354	0	1 988	12 806
Fribourg, Rue de la Banque 4 / Rte d. Alpes	269	884	474	0	174	1 532
Fribourg, Rue de Morat 11-11A-11B-11C	2 642	1 008	0	0	110	1 118
Lugano, Via Emilio Bossi 9	1 049	1 419	59	0	194	1 672
Lugano, Via Ginevra 2	1 176	2 267	0	0	0	2 267
Lugano, Via Pessina 16	356	565	611	0	270	1 446
Luzern, Maihofstr. 1	930	2 263	328	0	596	3 187
Olten, Baslerstr. 44	657	2 032	307	0	684	3 023
Rheinfelden, Salmencenter / Quellenhaus Baslerstr. 2-16	34 241	4 977	5 776	0	13 137	23 890
Winterthur, Marktgasse 74	351	0	599	0	619	1 218
Winterthur, Untertor 34	146	403	0	92	214	709
Zug, Kolinplatz 2	285	730	119	0	197	1 046
<b>Total</b>	<b>54 609</b>	<b>39 822</b>	<b>14 548</b>	<b>92</b>	<b>24 639</b>	<b>79 101</b>
<b>Sites and development properties<sup>7</sup></b>						
Basel, Project "Hochstrasse"	7 018	n.a.	n.a.	n.a.	n.a.	n.a.
Basel, Project "TEC"	3 657	n.a.	n.a.	n.a.	n.a.	n.a.
Genève, Project "Hôtel de Banque"	7 900	n.a.	n.a.	n.a.	n.a.	n.a.
Köniz, Project "Spiegel" <sup>8</sup>	1 608	n.a.	n.a.	n.a.	n.a.	n.a.
Paradiso, "Residenza Parco Lago" <sup>8</sup>	11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, "Salmenpark" <sup>8</sup>	5 513	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal "Wädenswil" <sup>8</sup>	3 084	n.a.	n.a.	n.a.	n.a.	n.a.
Wallisellen, Project "Richtipark"	5 578	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "B2Binz"	4 152	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Bahnhofplatz"	572	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Füsslistrasse"	907	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Sihlramtsstrasse" <sup>8</sup>	354	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "The12"	1 506	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Zürcherhof"	529	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Total</b>	<b>53 495</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Overall total portfolio</b>	<b>567 928</b>	<b>699 736</b>	<b>72 565</b>	<b>36 188</b>	<b>175 476</b>	<b>983 965</b>

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2 Annualised net rental income divided by average value of properties.

3 Year of last overall renovation.

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	Parking spaces	Vacancy rate (CHF) <sup>1</sup>	Implied yield net <sup>2</sup>	Year of construction	Year of renovation <sup>3</sup>	Purchase date	Owner <sup>4</sup>	Owner-ship status <sup>5</sup>	Owner-ship percentage
	11	23.0%	3.1%	1968	2001 02 06 20 22	01.01.2000	PR	SO	100.0%
	18	3.5%	3.5%	1971	2004 09 10 22	01.03.2008	PR	SO	100.0%
	0	0.0%	4.1%	1945	2000	01.07.2005	PP	SO	100.0%
	74	0.2%	3.4%	1994	2018	15.12.2005	PR	SO	100.0%
	81	0.1%	5.5%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
	3	8.5%	4.2%	1970	2001	01.01.2000	PR	SO	100.0%
	21	100.0%	-4.2%	1730 1978	2008 15	01.02.2018	PR	SO	100.0%
	23	70.2%	0.8%	1977	2000 14	01.02.2018	PP	SO	100.0%
	10	0.0%	4.9%	1930 95	2012	01.02.2018	PP	SO	100.0%
	0	0.0%	4.6%	1900	1980 2021	01.07.2005	PP	SO	100.0%
	43	3.4%	4.2%	1989	2010	01.10.1999	PR	SO	100.0%
	22	17.2%	3.9%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
	422	6.1%	3.7%	2016		01.01.2004	PP	SO	100.0%
	0	0.0%	3.2%	1595	2002 03 14 19	01.07.2005	PP	SO	100.0%
	0	0.0%	2.9%	1879	1996 2014 22	01.04.2004	PP	SO	100.0%
	1	0.0%	3.9%	1491	1925 70 2004 09	01.10.1999	PR	SO	100.0%
	<b>729</b>	<b>6.4%</b>	<b>3.8%</b>						
	n.a.	n.a.	n.a.	n.a.		01.01.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		22.09.2020	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	IS	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.11.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		25.03.2020	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.10.1999	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.01.2000	PR	SO	100.0%
	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>						
	<b>7 617</b>	<b>3.2%</b>	<b>3.3%</b>						

5 BL = Building right  
FA = Freehold apartment  
SO = Sole ownership

6 Own-used property.  
7 See details on pages 74 to 75.  
8 Current development project designed for sale.  
9 Purchase during the reporting period.

# Additional information development projects

## Project "Hôtel de Banque" Geneva, Rue de la Corraterie 5, 7 / Rue de la Cité 6

Project description	State of project	Completion
Comprehensive renovation	<b>Under construction</b> Planned investment sum: approx. CHF 12 million (thereof CHF 10.2 million spent) Letting level: 85%	Q3 2023

## Project "Bahnhofplatz" Zurich, Bahnhofplatz 2

Project description	State of project	Completion
Comprehensive renovation	<b>Under construction</b> Planned investment sum: approx. CHF 19 million (thereof CHF 12.9 Mio. spent) Letting level: 80%	Q3 2023

## Project "B2Binz" Zurich, Grubenstrasse 6

Project description	State of project	Completion
Replacement construction	<b>Under construction</b> Planned investment sum: approx. CHF 35 million (thereof CHF 30.3 million spent) Letting level: 5%	End of 2023

## Project "Richtipark" Wallisellen, Richtistrasse 3

Project description	State of project	Completion
Reconception	<b>Under construction</b> Planned investment sum: approx. CHF 3 million (thereof CHF 1.1 million spent) Letting level: n.a.	End of 2023

## Project "Zürcherhof" Zurich, Limmatquai 4

Project description	State of project	Completion
Comprehensive renovation	<b>Under construction</b> Planned investment sum: approx. CHF 25 million (thereof CHF 11.4 Mio. spent) Letting level: 65%	End of 2023

**Project “Füsslistrasse”**  
Zurich, Füsslistrasse 6

Project description	State of project	Completion
Comprehensive renovation	<b>Under construction</b> Planned investment sum: approx. CHF 20 million (thereof CHF 9.0 million spent) Letting level: n.a.	Mid of 2024

**Project “Hochstrasse”**  
Basel, Hochstrasse 16 / Pfeffingerstrasse 5

Project description	State of project	Completion
Modernisation / partial reuse	<b>Under construction</b> Planned investment sum: approx. CHF 28 million (thereof CHF 3.0 million spent) Letting level: 50%	End of 2024

**Project “The12”**  
Zurich, Theaterstrasse 12

Project description	State of project	Completion
Comprehensive renovation	<b>Under construction</b> Planned investment sum: approx. CHF 35 million (thereof CHF 6.7 million spent) Letting level: 100%	End of 2024

**Project “TEC”**  
Basel, Grosspeterstrasse 24

Project description	State of project	Completion
Modernisation	<b>In Planning</b> Construction start: Q3 2023 Planned investment sum: approx. CHF 7 million (thereof CHF 0.4 million spent) Letting level: 42%	End of 2024

The remaining sites and development properties are currently under review or already completed.

# Property purchases

Location	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>
Zürich, Pfingstweidstr. 60/60b	13 803	24 959	1 055

# Property sales

Location	Land area m <sup>2</sup>	Office area m <sup>2</sup>	Retail area m <sup>2</sup>
Interlaken, Bahnhofstr. 23	419	0	353
Wädenswil, Part of Areal "Wädenswil" (Reithalle, Mühlequartier and Felsenkeller)	15 326	n.a.	n.a.

# Expiry of lease contracts

	Possibility of adjustment to market rent by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	6%	6%
2023	4%	5%
2024	8%	10%
2025	14%	17%
2026	12%	16%
2027	15%	14%
2028	12%	10%
2029	4%	3%
2030	6%	3%
2031	6%	3%
2032	5%	4%
2033+	10%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>	Parking spaces	Purchase date	Selling date
	159	948	27 121	130	01.06.2023	n.a.

	Gastronomy area m <sup>2</sup>	Other area m <sup>2</sup>	Total rentable area m <sup>2</sup>	Parking spaces	Purchase date	Selling date
	0	0	353	0	01.07.2005	28.03.2023
	n.a.	n.a.	n.a.	n.a.	01.04.2004	25.05.3023

## Tenant structure

	31 December 2022	30 June 2023
Swisscom	8%	8%
Google	4%	4%
Schweizerische Post	2%	2%
Bär & Karrer	2%	2%
Edmond de Rothschild	2%	2%
Next five largest tenants	8%	8%
Other	74%	74%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The rental income is fully recognised by the segment “Real Estate Investments”.

# Contacts and important dates

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## Agenda

Publication Q1–Q3 2023  
7 November 2023

Publication FY 2023  
27 February 2024

Annual General Meeting 2024  
4 April 2024

Publication Q1 2024  
7 May 2024

## Executive Board

### **Giacomo Balzarini**

Chief Executive Officer

### **Reto Grunder**

Chief Investment Officer

### **Martin Heggli**

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# Customer care

## Front units

Thanks to its broad regional presence, PSP Swiss Property has detailed knowledge of the local real estate markets. The well-developed branch network allows efficient management of all properties.

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## **Masthead**

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## **Charts/tables**

Due to roundings, certain numbers presented in this report may not add up precisely to the totals provided. All key figures and changes were calculated using the precise numbers and not the presented, rounded ones.

## **English translation of German original**

This is an English translation of the German original.

Only the German original is legally binding.

## **Sustainability**

For environmental reasons, only ordered reports are printed.

This report is available as PDF on [www.psp.info/reports](http://www.psp.info/reports).



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Bloomberg: PSPN SW

