

SWISS PRIME SITE

RESULTS FIRST HALF-YEAR 2023

ZÜRICH, 24. AUGUST 2023



Agenda

1. KEY MESSAGES
2. FINANCIALS
3. PORTFOLIO & PIPELINE
4. OUTLOOK

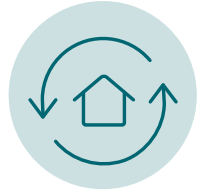
Overview – First half-year 2023 (1/2)

Strategic Focus



- Focus on **core real estate investment business**
- **Sale of Wincasa** at a profit of **CHF146 million**
- **Re-Development of Jelvoli property**, operations to cease on schedule at end of 2024; preliminary talks with potential tenants and building authorities under way

Portfolio & Sustainability



- **Stable fair value** of the property portfolio at **CHF13.1 billion**; **revaluations of CHF -98.8 million (-0.74%)** offset by accretive investments
- **Handover** of significant development projects **Müllerstrasse/Zurich** and **Alto Pont Rouge/Geneva** on schedule in Q4 2023 (total rental potential of CHF 26.5 million = 6% rental income 2022)
- **Sales of CHF 148 million** (around +10% over FV) as at August to finance pipeline and optimise portfolio
- **Certification of ~100% of spaces** by year end on schedule
- First signatory of **Circular Building Charta**

Overview – First half-year 2023 (2/2)

Operating Performance



- Rental income increased by **+3.4% LfL**; further decrease in **vacancies** to record low of **4.1%**
- **Subdued investor appetite** for **asset management business**, however growth over to market; AuM at **CHF 8.2 billion**; income H1 at CHF 22 million (-18% y-o-y)
- **Optimisation of total cost base** by approx. CHF 7.5 million from 2024 through streamlining of Group structure

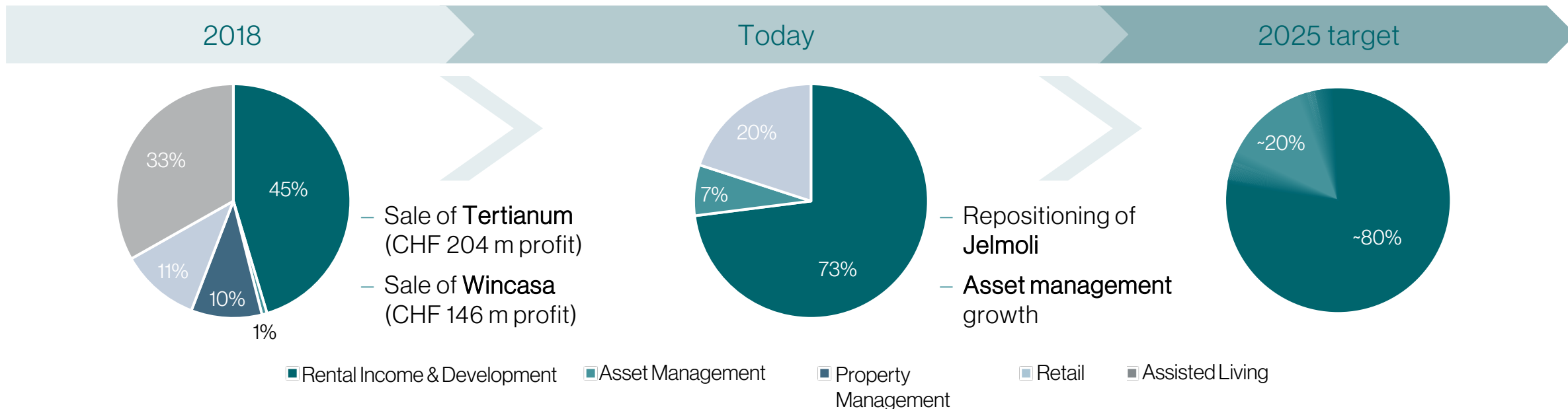
Financing



- **LTV at 39.7%**, seasonal increase compared to year-end [38.8%], primarily due to dividend in H1, but reduction y-o-y of 0.5% [40.2%]
- Refinancing of **convertible bond of CHF 275 million at 1.625%** for 7 years within Green Finance Framework
- **Liquidity covers maturities to 2024 and beyond**

Strategic Focus

Earnings profile



- Real estate-related activities for diversification

- Focus on investment and development of real estate – with own and third-party funds

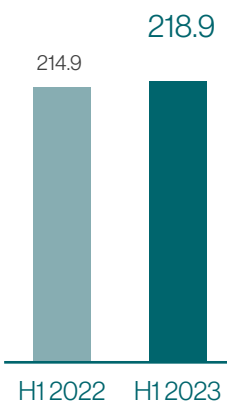
- Expansion of asset management
- Further growth in own portfolio through developments

Note: 2018 shows turnover distribution for the entire 2018 financial year, Today shows the first half-year of 2023, and 2025 is an illustrative representation of the expected turnovers of the future.

Key figures – First half-year 2023

Absolute

RENTAL INCOME
REAL ESTATE
in CHF million



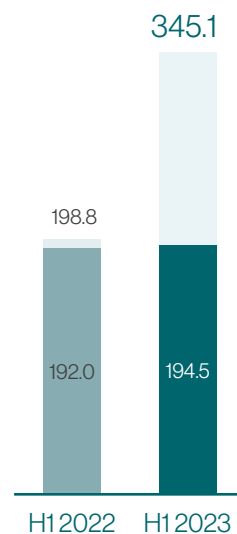
+1.9%
+3.4% (LfL)

AUM
ASSET MANAGEMENT
in CHF billion



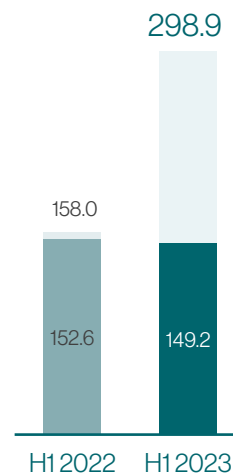
+19%
+6.5%
(since Dec. 2022)

EBIT¹
in CHF million



+74%
+1.3%
(ex Wincasa)

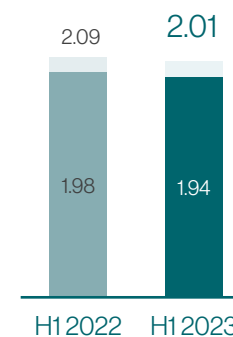
PROFIT¹
in CHF million



+89%
-2.2%
(ex Wincasa)

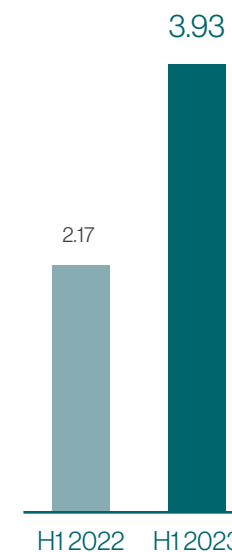
Per Share

FFO I
in CHF



-3.8%
-2.0%
(ex Wincasa)

FFO II²
in CHF



+81%

EPRA NTA
in CHF



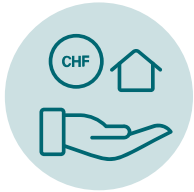
+0.6%

¹before revaluations. Each including/excluding Wincasa effects.

²incl. gains on disposals.

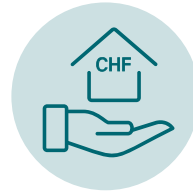
Positive operating environment despite valuation uncertainty

Transactions



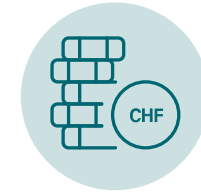
- **More active transactions market** over the year, albeit at lower level
- Highest market activity continues to be with **properties for portfolio optimisation and/or with upside potential on rents** (reversals, indexation, revaluation)
- Higher number of **institutional buyers** back in the market since Q2
- Sales prices still **above estimated fair values**

Lettings

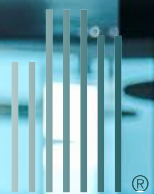


- Unabated **strong demand for central locations** and high quality
- Interest in both **long-term rental agreements** (unchanged 10 years) and **short-term** (e.g. FlexOffice)
- **No reductions in space** for extensions
- Continued **decline in construction activity** and **fewer building permits issued** → potential shortage of supply

Valuations



- **Discount rate effects** result in slight negative revaluations
- **Negative revaluations** typically across **all main use types and locations**; positive revaluations on individual properties
- **Indexation stabilises valuations** for the most part; further positive effects from **rent increases, vacancy reductions, and developments**



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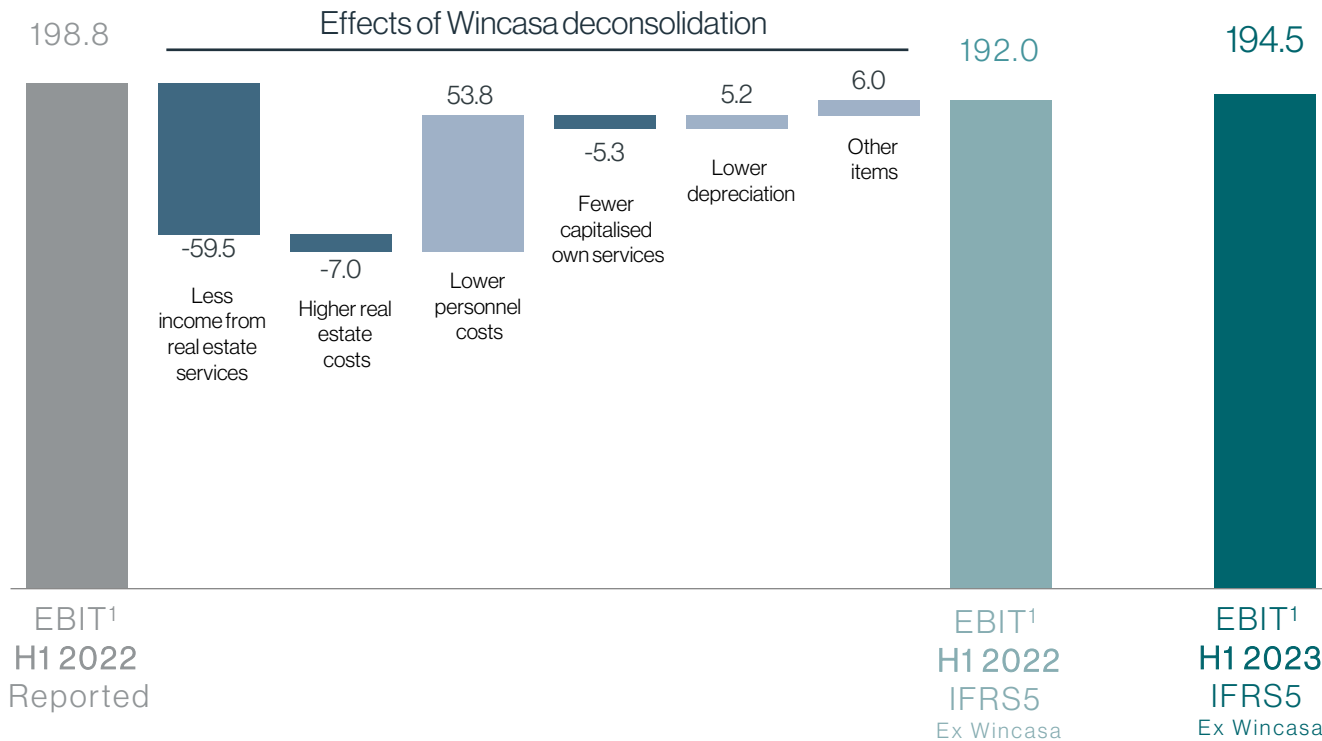
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Income statement adjusted for sale of Wincasa as per IFRS5

EBIT reconciliation as per IFRS5 (discontinued operations)

in CHF million



- Income statement under IFRS5 for **discontinued operations** Wincasa
- Adjustment of figures from previous period
- Significant effects
 - **Income from external property management** of Wincasa for third parties
 - **Personnel costs** for property management
 - **Higher real estate costs** through property management fee for our portfolio (now external cost)
- H1 2023 figures now basis for full year and subsequent years
- **Segment reporting** with real estate and asset management as well as retail/ Jelmoli (until 2024)

¹before revaluations.

Operating Income: Good growth in rental income despite sales

Consolidated operating income

in CHF million

	H1 2022	H1 2023	Δ Previous year
Rental income	214.9	218.9	1.9%
Developments	8.6	4.1	-52.3%
Asset Management	27.2	22.2	-18.3%
Retail	57.4	59.7	4.1%
Other	2.4	2.7	9.7%
Total operating income	310.6	307.6	-0.9%

- **Increase in rental income of CHF 4 million** despite sales as part of capital recycling (CHF 3.5 million rent); primarily due to **indexation, reduction in vacancy and good turnover rents** (EPRA LfL +3.4%)
- **Reduction in development income based on projects** (H1 sale of remaining units in Plan-les-Ouates / Geneva); currently no further PoC projects planned
- **Decline in asset management income despite significant increase in recurring fees** due to low transaction volumes (funding and acquisitions)
- **Higher turnover in retail** (Jelmoli) with higher footfall and improved conversion

Stable costs with potential for reduction through streamlining

Consolidated operating expense

in CHF million

	H1 2022	H1 2023	Δ Previous year
Real estate costs	-33.4	-33.3	-0.5%
Development costs	-7.8	-3.8	-51.1%
Cost of goods sold	-30.0	-30.6	+1.8%
Personnel costs	-41.0	-41.5	+1.2%
Depreciation and impairments	-6.8	-3.3	-52.0%
Other	-14.7	-11.0	-25.3%
Total operating expenses	-133.7	-123.4	-7.7%

- **Lower real estate costs despite inflation and growth in rental income;** ongoing strong focus on costs and portfolio optimisation
- Development costs in line with income evolution
- Cost of goods sold reflects higher turnover and slightly higher margin in retail business
- **Slight increase in personnel costs** driven by provisions for **Jelmoli redundancy plan** and in-sourcing of **specific development competences** as part of Wincasa sale
- Streamlining corporate structure implies **reduction of cost base totalling approx. CHF 7.5 million from 2024**, focus on areas of personnel, consultancy costs/IT and other expenses

Further growth in operating profit

Group profitability

in CHF million

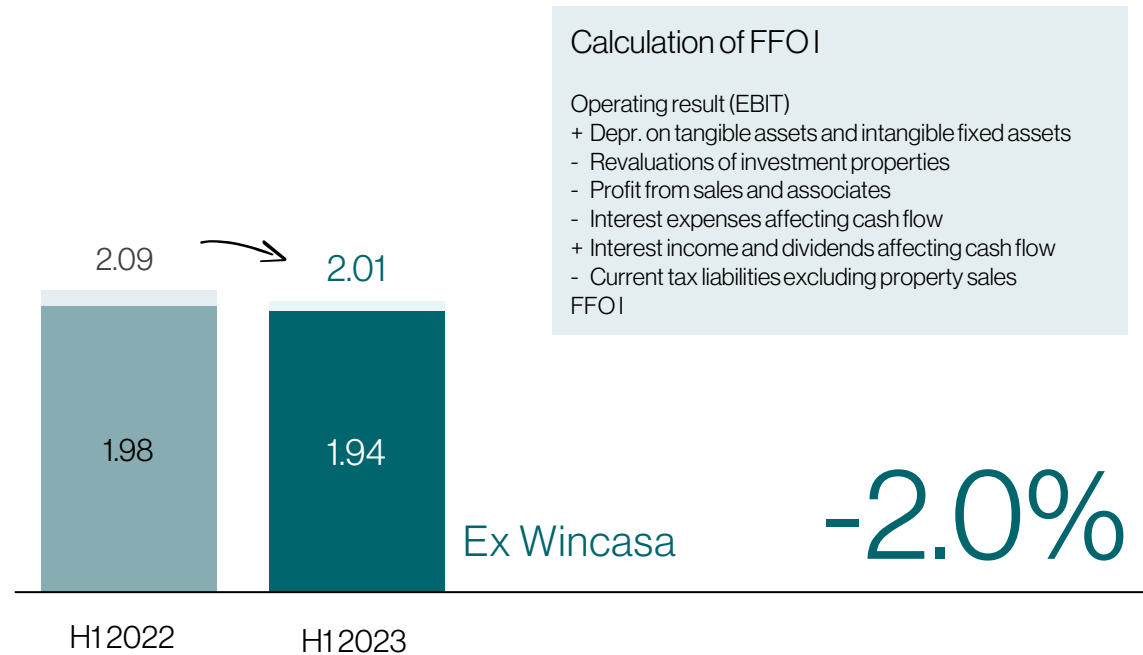
	H1 2022	H1 2023	Δ Previous year
Total operating income	310.6	307.6	
Revaluations (net)	166.6	-98.8	
Result from property sales (net)	14.7	9.8	
Income from associates	0.5	0.4	
Total operating expenses	-133.7	-123.4	
EBIT	358.6	95.7	-73%
EBIT (excl. revaluations)	192.0	194.5	+1.3%

- Negative **revaluations of CHF -98.8 million** (-0.74% of portfolio of CHF 13.1 billion)
 - Devaluations typically across the **main types of use** and locations
 - **Valuation gains on individual properties**, especially **development properties**
- Income from **property sales** (10 sales until august) demonstrates resilience of portfolio (overall **~10% above latest fair value**)

Largely stable FFO I and EPRA NTA per share

Funds from Operations I (FFO I)¹

in CHF per share

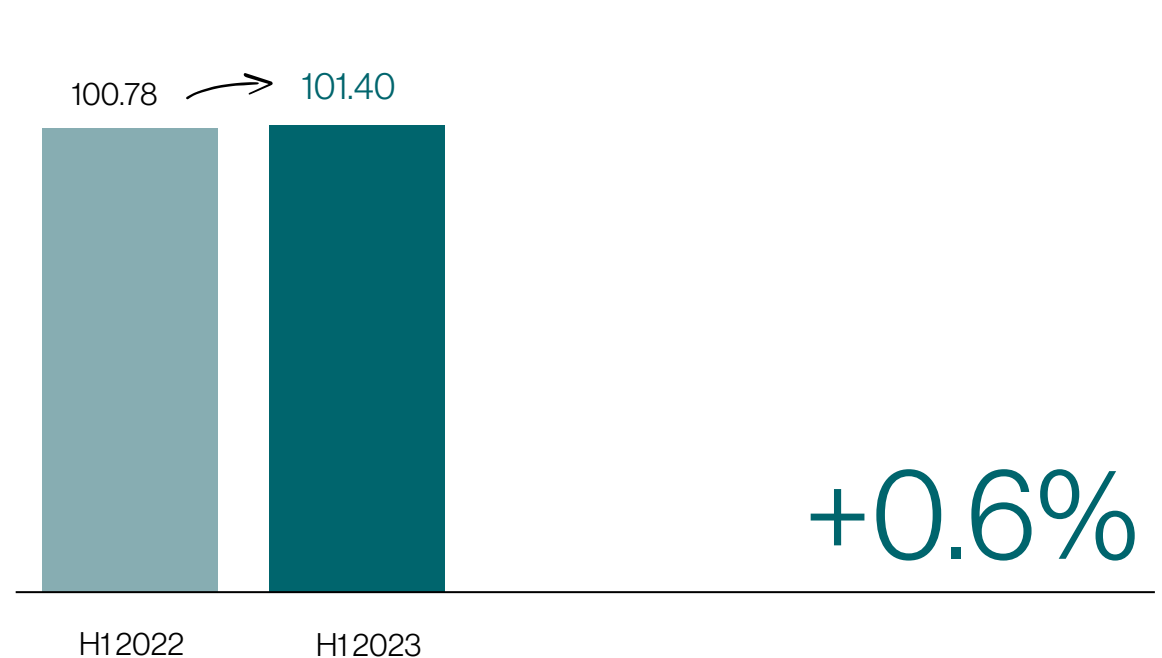


- Excl. Wincasa largely **stable FFO I**
- Improved operating result primarily in lettings offsets higher interest expenses

¹ Lower amount excluding operating cash flow from Wincasa. Growth based on amounts excluding Wincasa.

EPRA NTA (Net Tangible Assets)

in CHF per share

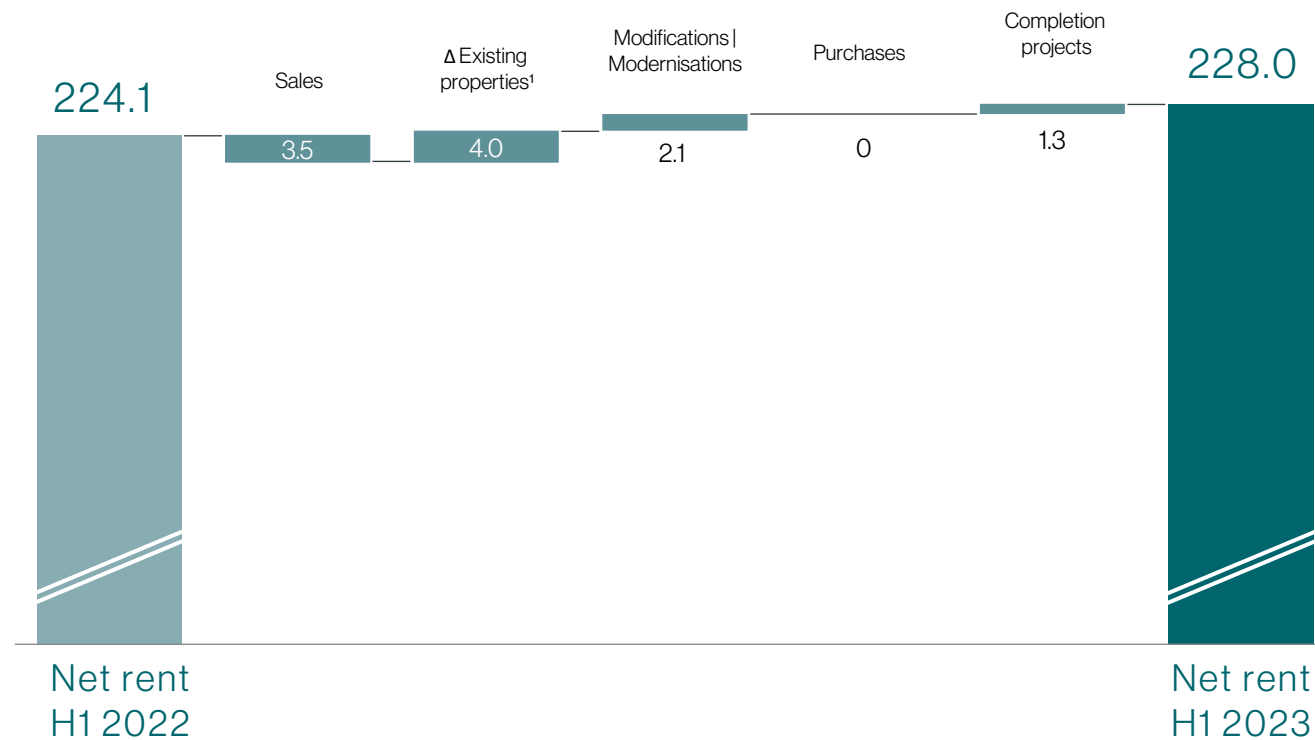


- Operating performance and stable profit contribution despite rising interest rates
- Disposal gain from Wincasa CHF 145.9 million

Portfolio: Growth in rental income by 3.4% on EPRA LfL basis

Rental Income Bridge¹

in CHF million



- Increase in rental income of around CHF 4 million (+2%) to CHF 228 million
- **Despite sales** with rents of CHF 3.5 million, **no purchases** and **low project completions**
- Key factors
 - Indexation
 - Vacancy reduction
 - Continuous improvement of spaces
- ~90% of rental contracts tied to inflation²; as yet only **38%** of potential for 2023 realised in H1 (effects in second HY 2023)
- EPRA LfL growth of +3.4%

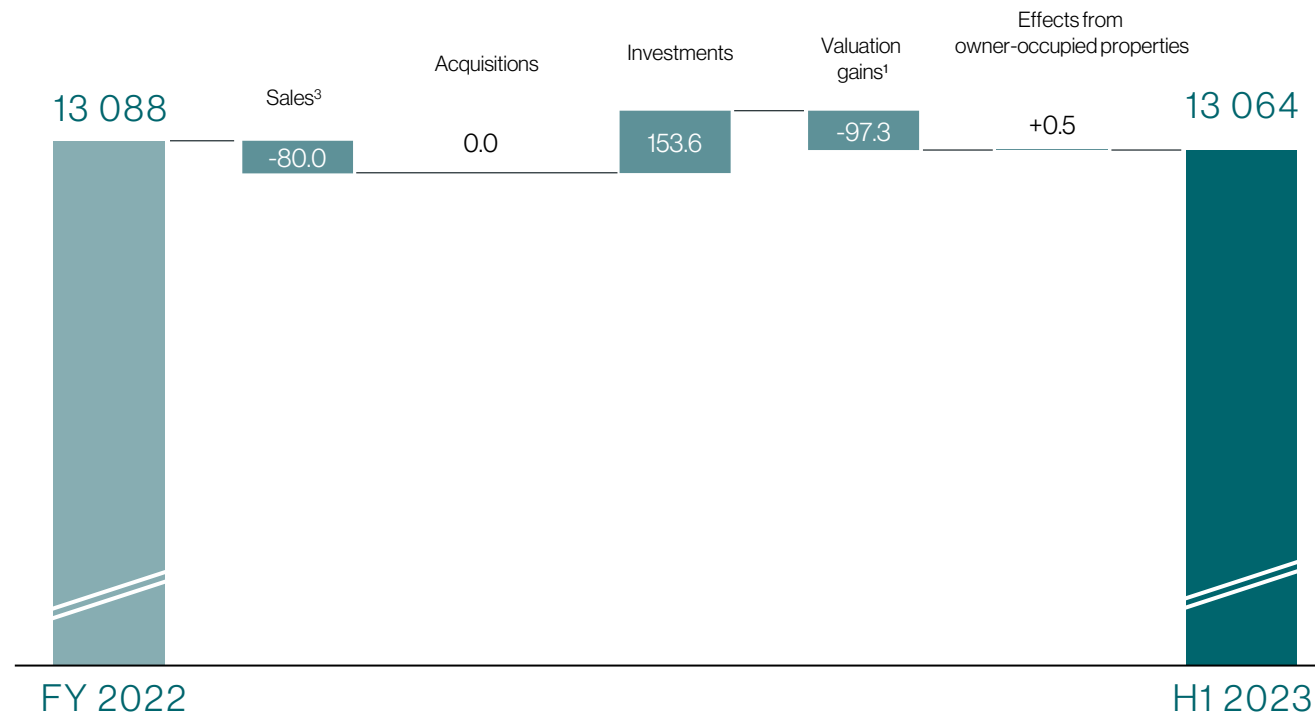
¹ Basis: Real Estate segment.

² Comprising National Consumer Price Index (LIK), reference rate for rents, and turnover rents.

Portfolio: Stable value trend through accretive investments

Property Portfolio Bridge (Fair Value)

in CHF million



- **Total 168 properties (2022: 176)**
 - Continuous optimisation as part of capital recycling strategy
 - Sales to finance development pipeline
 - Focus on prime locations and properties
 - Increased efficiency through portfolio consolidation (portfolio clusters, larger individual buildings)

- **Portfolio value stable at 13.1 billion (-0.18%):**
 - Change in discount rate for investment properties by 21 bps: 3.93% vs. 3.72% (2022)²
 - Offset by higher rental income (indexation, higher new rentals) and optimisations in property expenditures

¹ Difference to income statement from revaluation of leaseholds.

² According to Wüest Partner.

³ Sales incl. sale of PLO A.

Asset Management: AuM growth despite challenging market

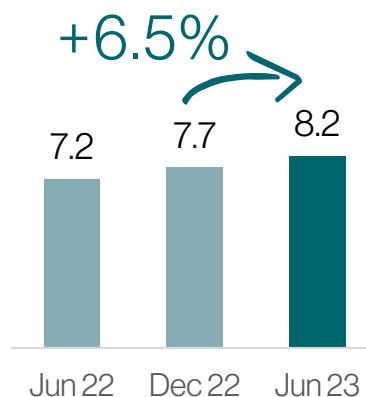
Earnings Overview

in CHF million

	H1 2022	H1 2023	Δ Previous year
Fee income	28.0	22.2	-21%
<i>thereof recurring</i>	53%	78%	
EBIT	17.1	11.3	-34%
<i>%-margin</i>	62%	51%	

Assets under Management

in CHF billion



- Overall, **2023 a challenging environment**, with subdued investor appetite, especially from pension funds
- AuM growth of 6.5% compared to year end**, increasingly also through property contributions in kind; above market growth
- Fewer capital increases and property purchases** reduce income in first half-year
- Significantly higher **recurring income** (78% vs. 53% 2022) underlines **stability of earnings**
- Attractive pipeline allows **optimistic forecast for FY 2023**

Stable financing

Financing Parameters

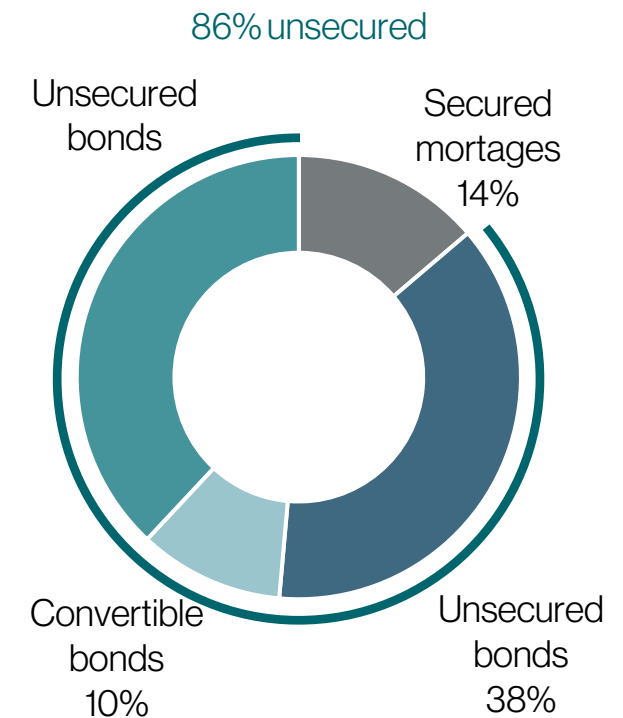
in CHF million

	H1 2022	2022	H1 2023
Investment properties	13'066	13'088	13'064
<i>of which unencumbered</i>	<i>85%</i>	<i>86%</i>	<i>85%</i>
Financial liabilities (Real Estate segment)	5'291	5'095	5'286
<i>of which fixed interest</i>	<i>80%</i>	<i>78%</i>	<i>77%</i>
Net financial liabilities (Real Estate segment)	5'259	5'074	5'184
LTV (net)	40.2%	38.8%	39.7%
Ø interest rate	0.7%	0.9%	1.2%
Ø maturity	5.0 years	5.1 years	4.8 years

Rating – Moody's

A3 stable

Consolidated Financing Structure



Balanced maturity profile with ample liquidity headroom

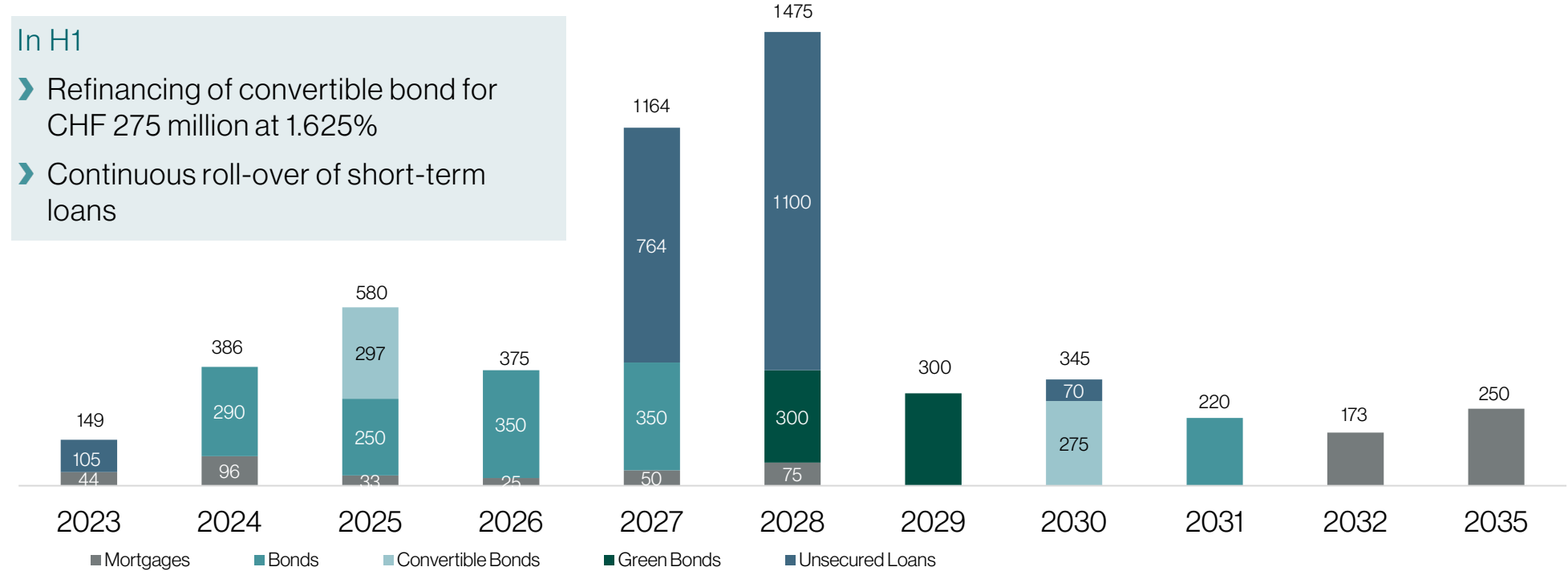
Liquidity

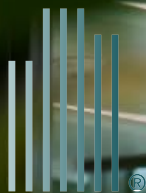
Cash and cash equivalents and unused committed credit lines in CHF million



Debt Maturity Profile

at nominal values in CHF million





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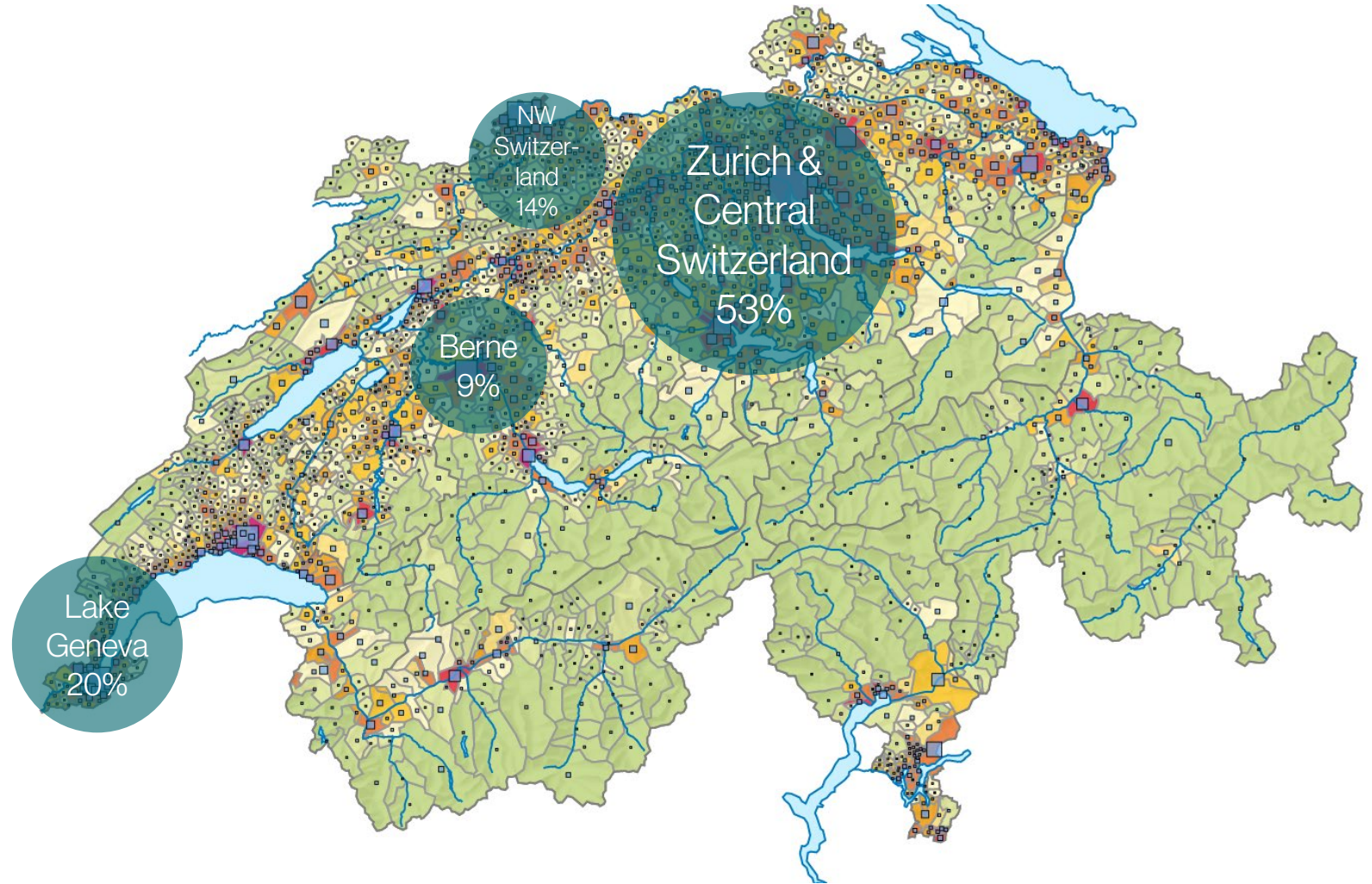
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Portfolio focus on business centres and larger properties

CHF 13.1 bn
Property portfolio
(FY 2022: CHF 13.1 billion)

168
Number of properties
(FY 2022: 176)

1.7 million m²
Rental space
(stable)

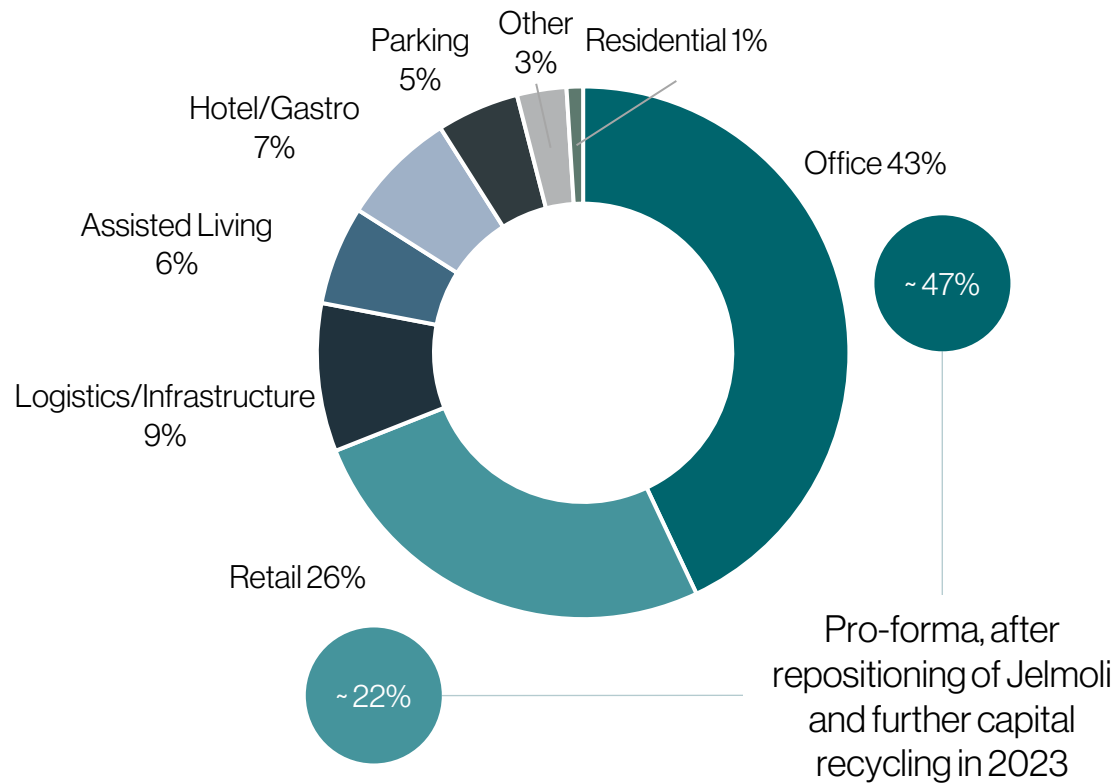


Map source: admin.ch

Office as largest segment and broad tenant diversification

Portfolio by Types of Use¹

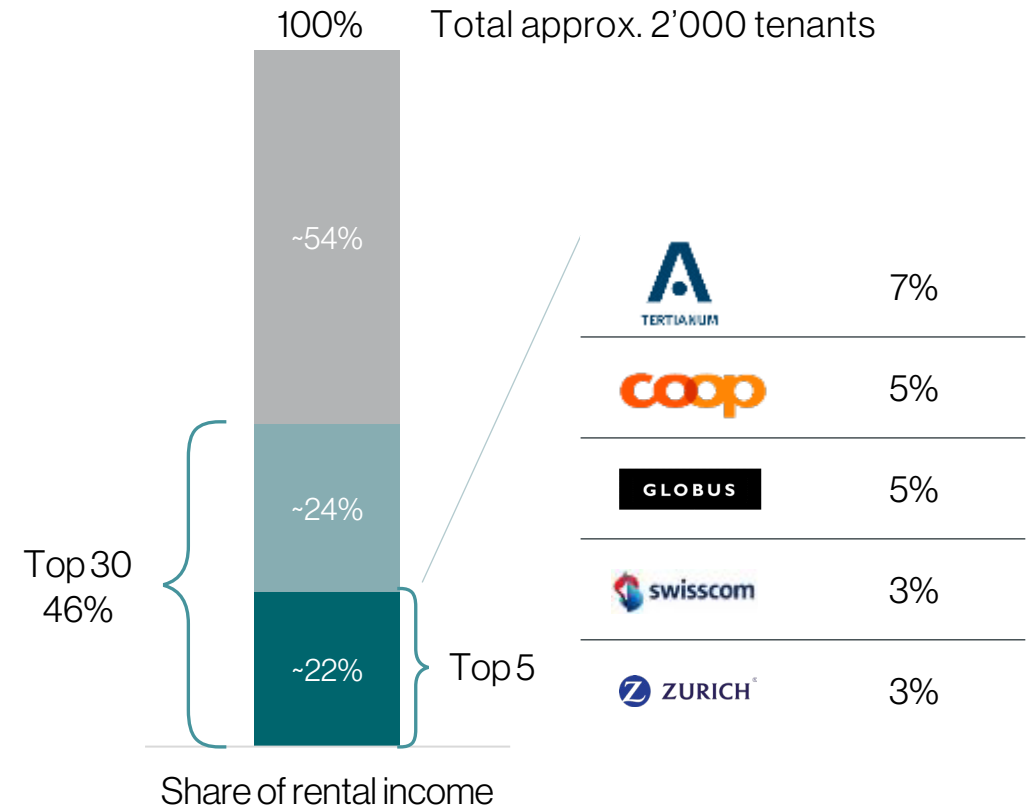
as at 30.06.2023



¹Real Estate Segment.
Note: Values based on rental income

Broad Tenant Diversification

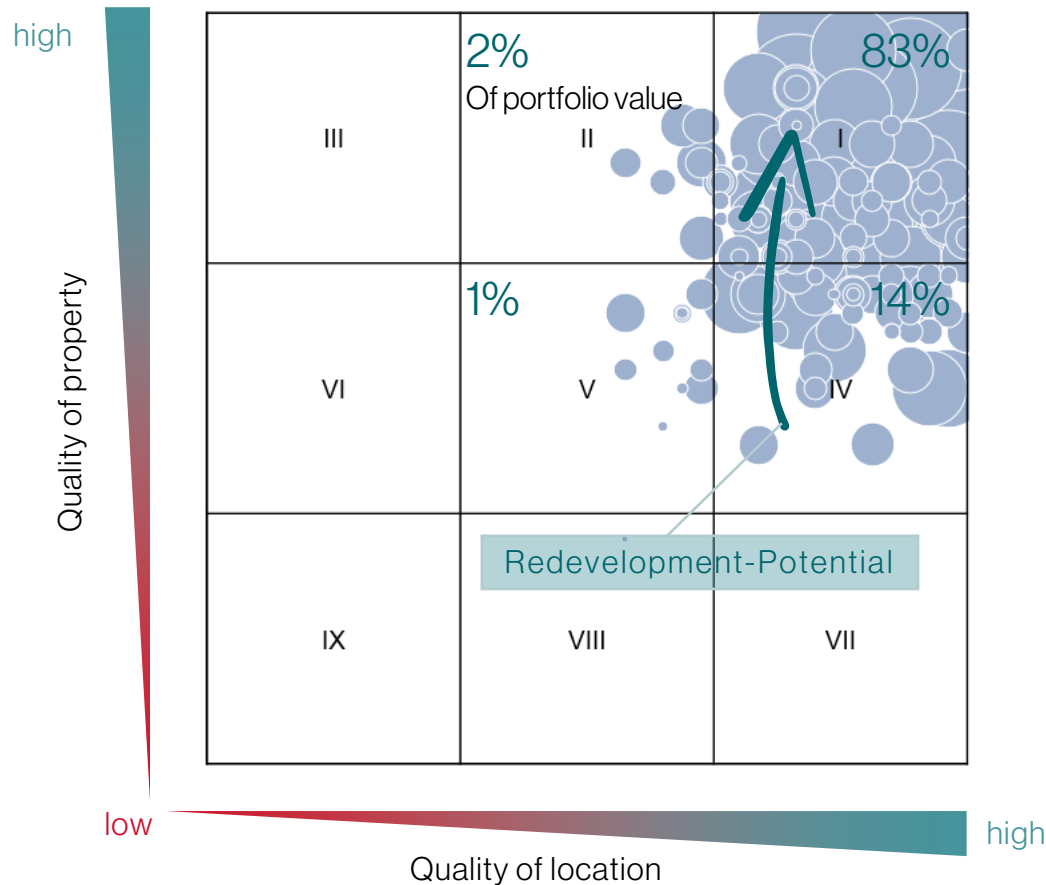
as at 30.06.2023



Highest density of prime locations and quality in the Swiss market

Portfolio Market Matrix

Wüest Partner as of 30.06.2023



Quadrant I: 83% of portfolio value

➤ classified as «top properties» by Wüest Partner

Quadrant IV: 14% of portfolio value

➤ Excellent location quality; property quality continuously enhancing through active asset management

Quadrant II & V: 3% of portfolio value

➤ Focus capital recycling

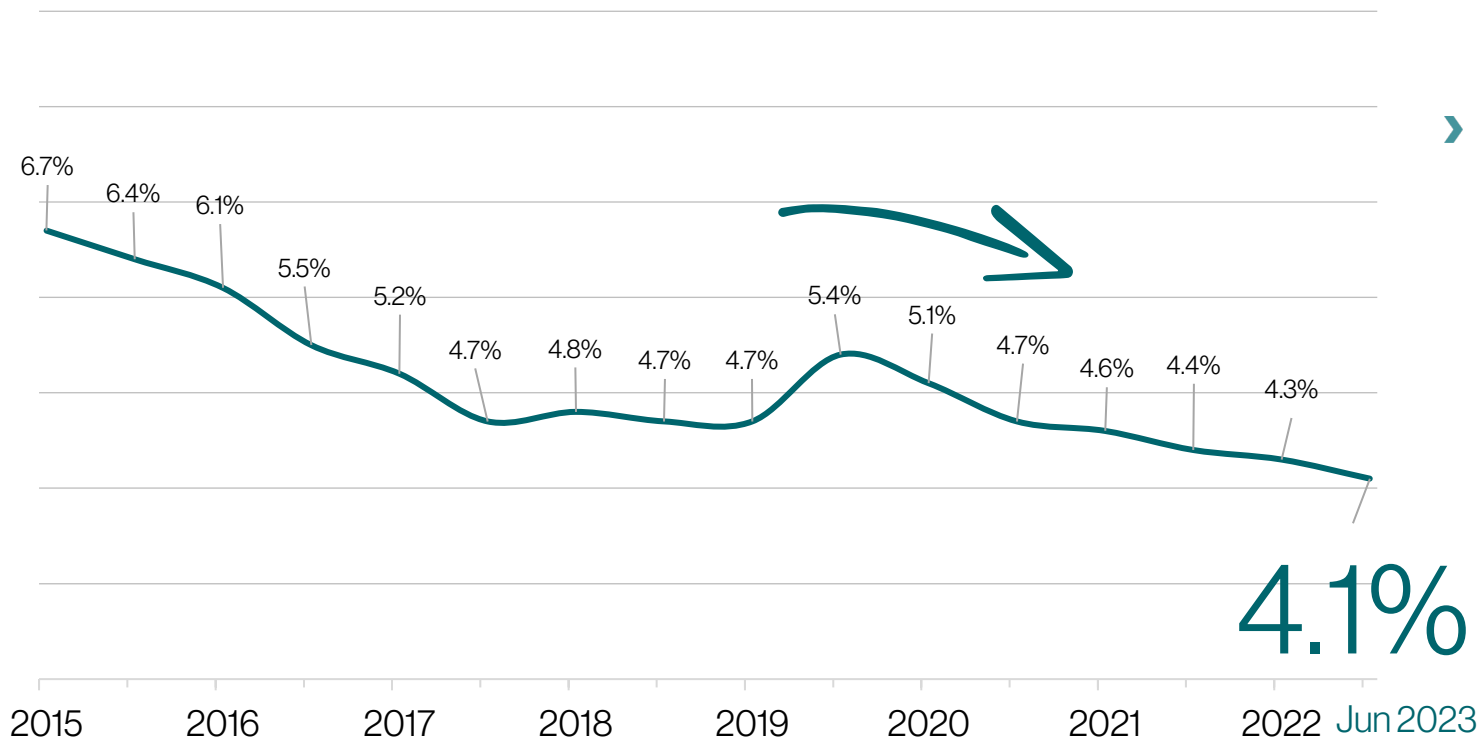
Best use in the right place!

Source: Wüest Partner

Record low vacancy through successful property management

Vacancy Rate

in % (Consolidated)



Major new tenants

- FlowBank
- Geneva Trade Center SA
- Bellevue Medical Group

Major contract extensions

- University of Zurich
- Renaissance
- Unigestion SA

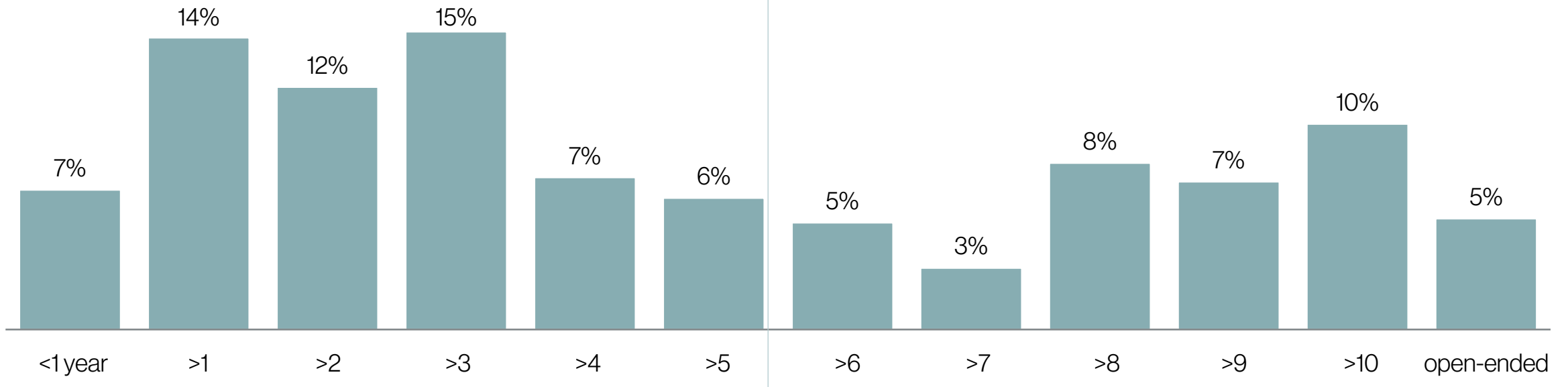


Balanced lease expiry profile for rental contracts, stable WAULT

Lease Expiry of Rental Contracts

as at 30.06.2023

- 2023: 83% already extended
- 2024: 66% already extended





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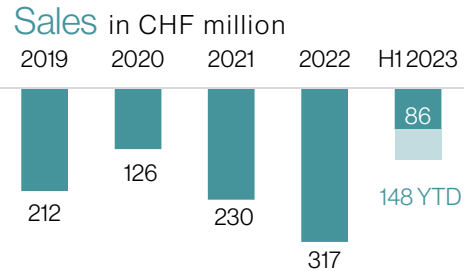
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Portfolio enhancement through capital recycling



1

Funding pipeline



CHF 1.0 bn

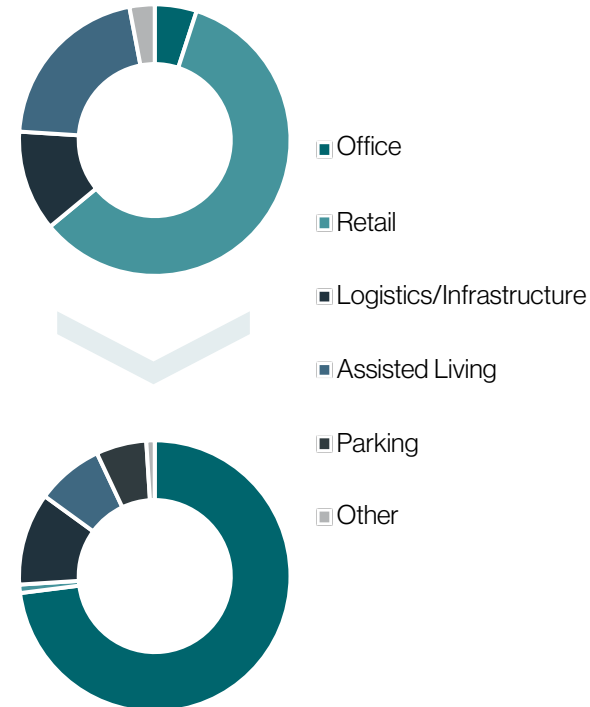
CHF 1.1 bn
2020-2025

H2 2023 Completions

- Zurich/ Mullerstrasse: Google
- Geneva/ Alto Pont-Rouge: BNP Paribas (anchor tenant)

2

Optimising Mix¹



3

Enhancing Locations & Sustainability

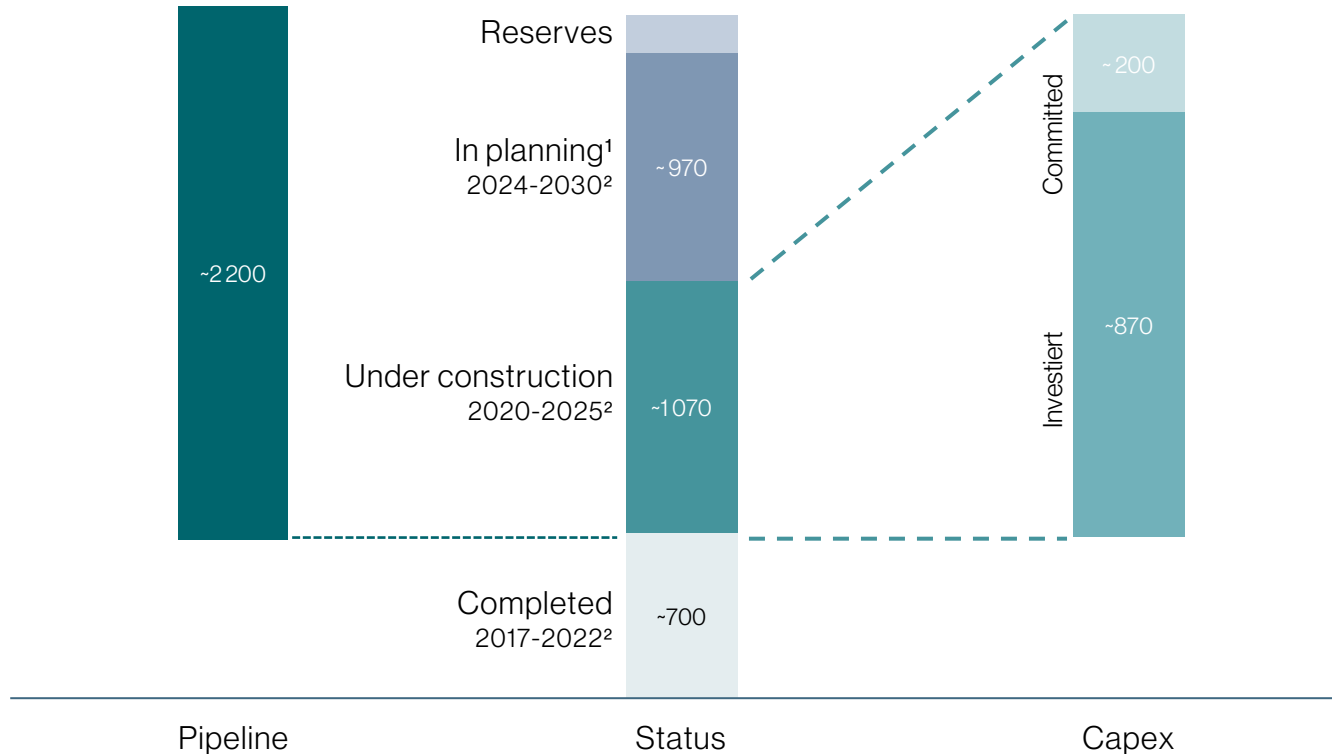
- Non-core
- Low BREEAM Rating
- Top locations
- SNBS Label

¹ Sales in 2023, Pipeline refers to projects under construction. Distribution according to rental income.

Investments in first-class development projects

Project Pipeline as at 30.06.2023

in CHF million



► Pipeline:

- High densification potential and land reserves within the existing portfolio and ongoing «refreshing» of the land bank through acquisitions

► Projects under construction:

- CHF ~1 070 m project volume with target rental income totalling CHF ~54 m
- To date CHF ~870 m invested incl. land and development costs incurred

► Projects in planning:

- CHF ~970 m planned investments with target return of 4 – 5%, thereof CHF 200 m already invested (land, accrued development, etc.)
- Building permits are valid for 4 years, which implies a high flexibility in implementation

¹ CHF 200 million already invested, majority land bank (CHF ~770 million not committed to date).

² Project execution.

Projects under construction with high levels of pre-letting



Müllerstrasse
Zurich

Scheduled

100%

CHF 220

CHF 11

2021 – 2023

4.8%



Alto Pont-Rouge
Lancy

Scheduled

70%

CHF 305

CHF 15.5

2020 – 2023

5.1%



Stücki Park I+II
Basel

Scheduled

90%

CHF 250

CHF 14

2020 – 2024

5.7%



JED new build
Schlieren

Scheduled

100%

CHF 105

CHF 5

2022 – 2024

4.9%



Tertianum
Paradiso & Olten

Scheduled

100%

CHF 75 | 35

CHF 3.3 | 1.3

2021 – Q1 2024

~4%



BERN 131
Berne

Scheduled

60%

CHF 80

CHF 3.5

2022 – Q1 2025

4.4%

Construction status

Pre-letting rate

Investments¹ (million)

Target rent (million)

Project execution²

Yield on cost

Note: Approximate plan figures

¹ including land and acquisition costs. | ² Basic fit-out, then tenant-specific fit-out.

Selection of planned projects – central locations with attractive use

						
	Steinenvorstadt Basel	Route de Meyrin 49 Geneva	Destination Jelmoli Zurich	Werk 47 Zurich	maaglive Zurich	Dreispietz Mitte Basel
Building regulations	Standard	Legally valid district plan	Standard	Standard	Legally valid district plan	District plan under development
Latest milestone	Study competition concluded	Project definition concluded	Project definition	Project definition	Building permit received (not yet enforceable)	Planning instrument under development
Letting status	Interim letting	Interim letting	Reopening from 2027	Interim letting	Interim letting	Interim letting
Investments ¹ (million)	CHF ~55	CHF ~110	CHF 100+	CHF ~180	CHF ~170	CHF ~170
Target rent (million)	CHF ~2	CHF ~5	CHF ~30	CHF ~8	CHF ~7	CHF ~8
Project execution ²	2024 – 2026	2025 – 2027	2025 – 2027	2025 – 2027	2025 – 2028	2030 – 2032
Target yield 4 – 5%						

Note: Approximate plan figures

¹including existing value (land and acquisition costs); Destination Jelmoli excluding existing value. ²basic fit-out, then tenant-specific fit-out.

Significant progress in our sustainability strategy

1

Certification Strategy

~ 100%
of space by end of 2023
2022: 75%

2

Climate Neutrality 2040

-25%
emissions vs. 2019
2022: 16.9 kgCO₂/m²a

3

Circular Economy

First signatory
KREISLAUFORIENTIERTES
BAUEN
CHARTA


4

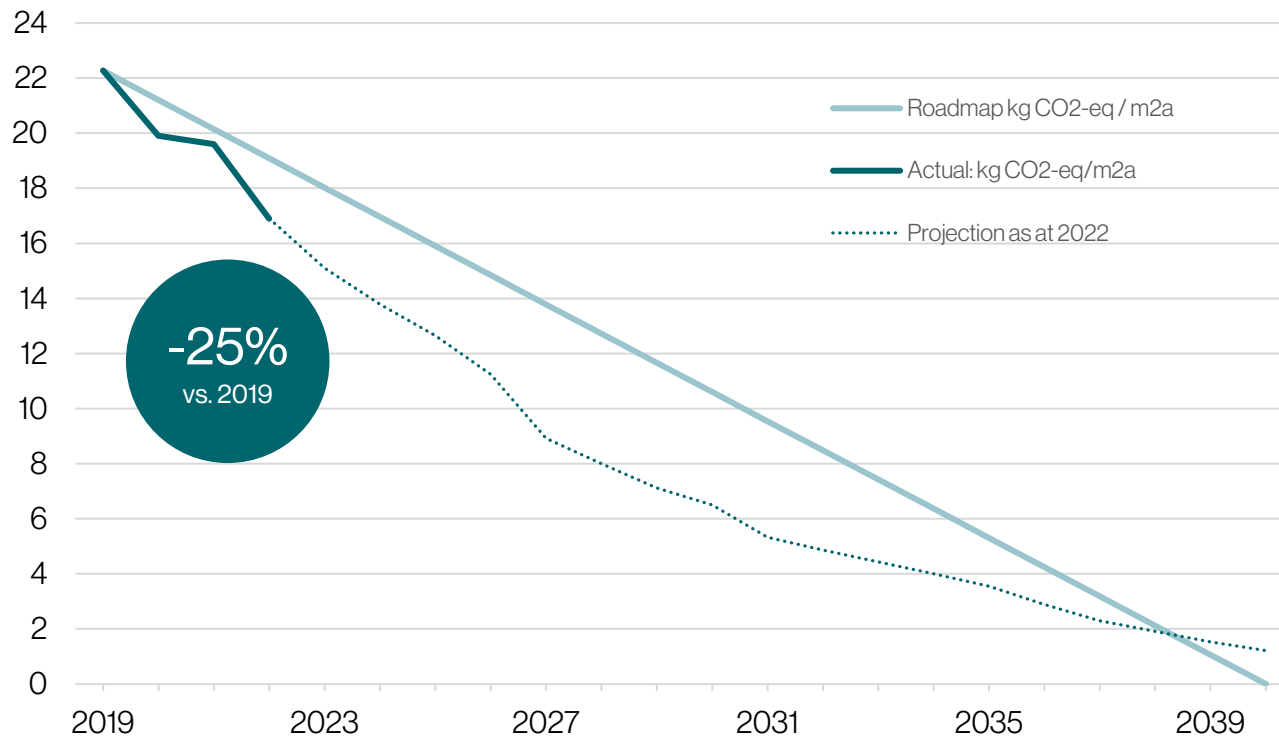
Green Finance Framework

CHF 275 m
Financed in H1 at 1.625%

Climate neutrality in our property portfolio by 2040

CO₂-Reduction Path

in kg CO₂-eq/m²a



Milestones in 2023

- Replacement of heating with renewable energy in Geneva, Rue du Rhône and Route de Malagnou
- Purchase of climate-neutral district heating consumption from 1.8.2023 for 8 properties in Basel
- Portfolio additions from developments (Richterswil, Gartenstrasse 7)
- Roll-out of implementation of green leases in portfolio and future development of operational optimisation (BO Academy with operators)

Milestones in 2024

- Heating replacement (in implementation)
 - St. Gallen, Shopping Arena new district heating
 - Zollikofen, Industriestr. 21 new heat pump
- Portfolio additions from developments (completion 2023)
 - Lancy, Alto Pont Rouge SNBS
 - Zürich, Müllerstrasse SNBS
- Development projects in implementation
 - Thun, Bälliz 67 Minergie
 - Uster, Poststrasse 14/20 SNBS

Asset Management: Three strong pillars



Fund Management - Discretionary -

Asset Management - Fiduciary -

Real Estate Advisory

CHF **3.1** bn AuM



SPSS-developed Investment Funds

- Open- and closed-ended investment funds for qualified Swiss investors
- FINMA-regulated¹

CHF **4.0** bn AuM



For Investment Foundations

- Asset management advisory for Swiss investment foundations, a tax-exempt investment vehicle for Swiss pension funds
- OAK-regulated²

CHF **1.1** bn AuM



For Third Party Clients

- Projects vary from asset-specific queries to holistic Real Estate asset management mandates
- For regulated and non-regulated clients

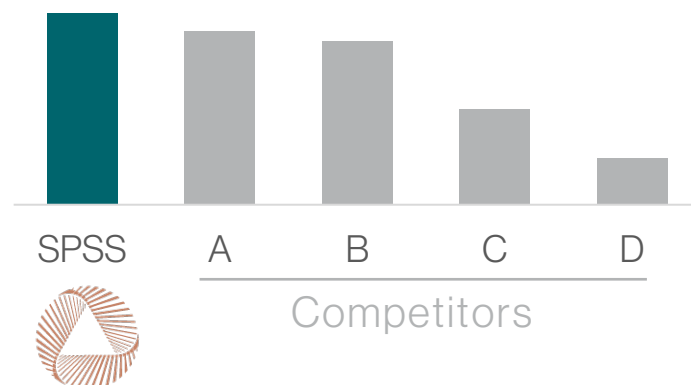
¹ Swiss Financial Market Supervisory Authority.

² Occupational Pension Supervisory Commission.

Strong market position for new investor appetite

Independent Real Estate Asset Managers¹

CHF8.2Mrd.



➤ Economies of scale with market growth

Fundraising Drivers

Real Estate Asset Allocation

- As at H1 at **~24%** for pension funds (-1% vs. Q1)
- Reduces with upswing in equities and bond markets, so more appetite for real estate funds

Inflows

- Continuous CHF **~20 bn** net inflows per year for pension funds
- Strong employment growth relevant for pension funds

➤ Currently positive market developments

Targets 2025 Solutions

AuM **10** bn

EBIT **50** m

➤ We stick to our targets

¹ Overview of the largest independent real estate asset manager based on assets under management of direct real estate investments. Sizes are based on latest available figures and estimates.

Sources: CS Pension Fund Index (real estate ratio), SFSO (new assets)



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SPACES



Agenda

1. KEY MESSAGES
2. FINANCIALS
3. PORTFOLIO & PIPELINE
4. OUTLOOK

Financial guidance confirmed for the 2023 year

Financial

FFO stable¹

LTV < 40%

Operational

Vacancies < 4.1%

AuM ~ 8.2 bn

Asset Management

¹ On a comparable basis excluding Wincasa.



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Q&A

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Agenda

- | | |
|-----------------------|-------------------------------|
| › Capital Markets Day | October 25 th 2023 |
| › Annual Results 2023 | February 8 th 2024 |

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APPENDIX

Largest listed real estate company in Switzerland

#1
Landlord in
Switzerland

CHF 13.1 bn
Portfolio value

CHF 8.2 bn
Assets under
Management

168
Properties

CHF 437 m
Rental income

CHF 47 m
Fee related
earnings

Top 20%
ofGRESB¹

5.2 y
WAULT

365%
Total return
since IPO

CHF 348 m
EBIT

CHF 2.2 bn
Development
pipeline

4.2%
Dividend yield²



¹ peer comparison (4th of 20). Note: Figures per June 2023 or Last Twelve Months; share related data per August 18th 2023

² Dividend for 2022 (based on share price as of December 31st 2022)

Two strong pillars with resilient business models

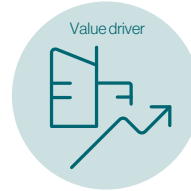
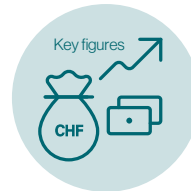
Property Portfolio

- High-quality properties in the best locations in Switzerland
- Commercial focus
- Development pipeline with buildings and entire sites

~CHF 13.1 bn Investment Properties ~CHF 437 m Rental income 5%+ Return on Equity

- 1 L4L growth
- 2 CPI-indexed rents
- 3 Vacancy reduction
- 4 Development via capital recycling

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Asset Management (External Capital)

- Discretionary and fiduciary fund management as well as advisory services
- Residential and commercial focus
- Open and closed-ended funds approved by regulators

~CHF 8.2 bn AuM ~CHF 47 m Fee related earnings 25%+ Return on Equity

- 1 Fee growth
- 2 AuM growth

ADDITIONAL BUSINESS AREAS JELMOLI: Retail operations DISCONTINUED from Dec 2024

Note: Figures per June 2023 or Last Twelve Months; Return figures represent medium term targets

Our investment proposition

Leading

- › Largest listed Swiss real estate company; high quality property portfolio of more than CHF 13 billion fair value; 100% free float and high share liquidity
 - › Complementary Asset Management franchise with CHF 8 billion Assets under Management
 - › Long-standing sustainability strategy (building certification, climate neutrality until 2040, ESG-linked financing and remuneration)
-

Growing

- › Inflation linked rental income with track record to deliver; rent growth through active property management
 - › High organic growth in Asset Management with external capital
 - › Attractive development pipeline of some CHF 2 billion delivering additional rental income and value uplift
-

Yielding

- › Stable cash flows; FFO yield of around 5%
 - › Fee Related Earnings with high margins and economies of scale
 - › Attractive dividend distribution since inception
-

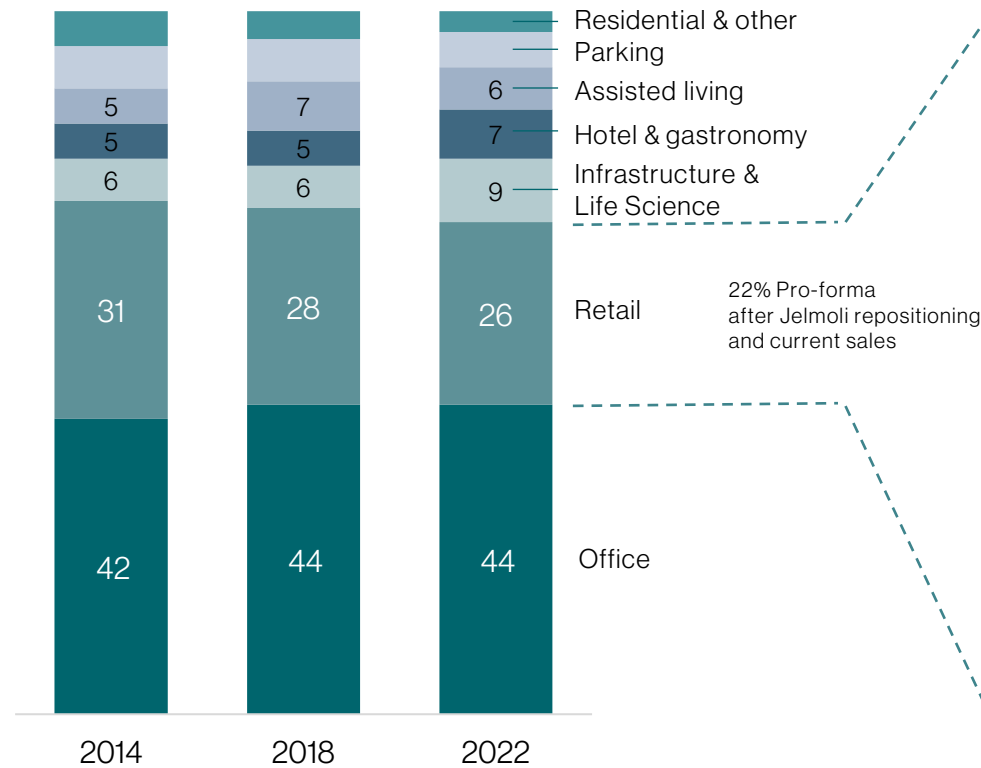
Defensive

- › Diversified tenant base in a resilient economy
- › Prudent growth financing through capital recycling
- › Conservative capital structure with broad access to financing

Portfolio: Office as key segment with a defensive retail portion

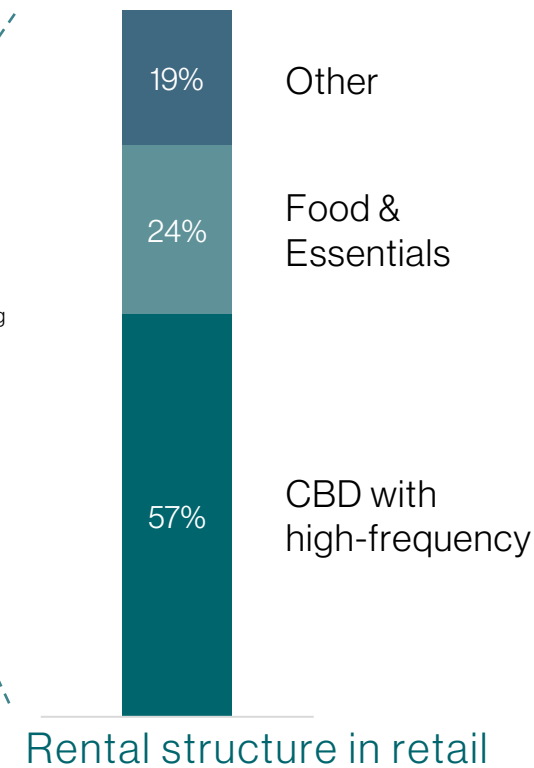
Type of use

in %, evolution 2014 – 2022



Characteristics Retail

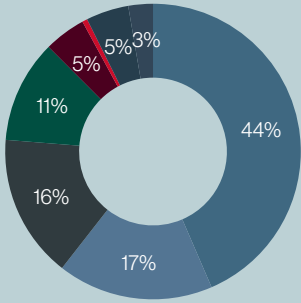
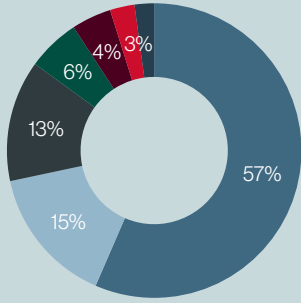
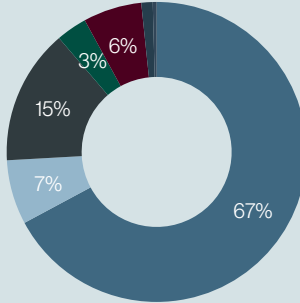
in %, 2022



- 57% of rental income in absolute «high-frequency» locations in the CBD with attractive potential for alternative use (example: Jelvoli)
- 24% of rental income in low-risk Food & Essentials category

Note: Based on rental income

Asset Management: Complementary investment profile

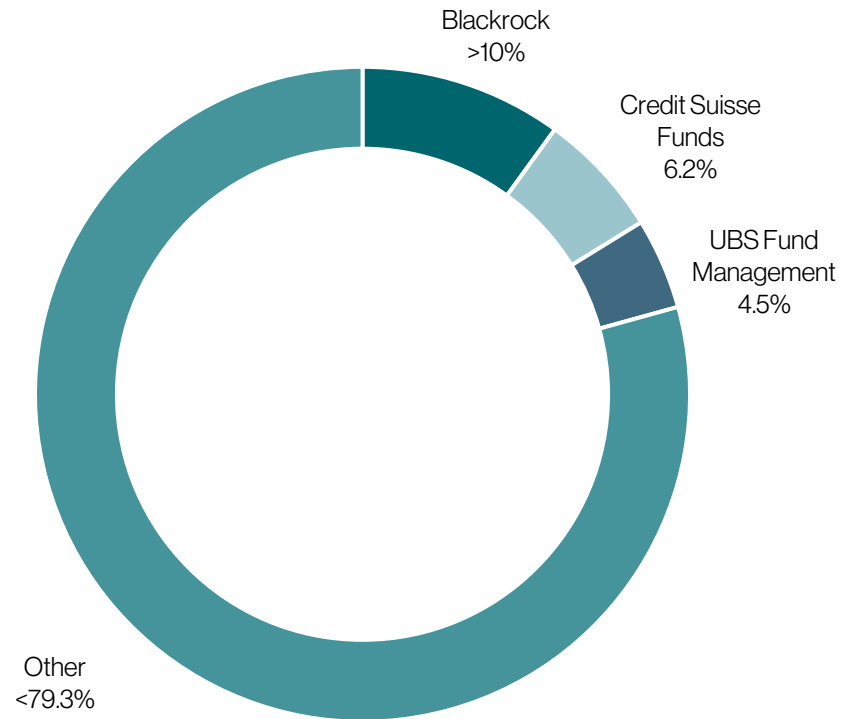
	Total	Fund Management - Discretionary -	Asset Management - Fiduciary -	Real Estate Advisory
AuM (CHF bn)	8.2	3.1	4.0	1.1
Rental Income (CHF m p.a., Jun 23 Run Rate)	288	106	140	42
Investment Split (in % of rental income p.a.)	<ul style="list-style-type: none"> Residential Retail Office Commercial + Industrial Parking Hotel + Gastronomy Logistics + Storage Other 			
Regional Focus		Switzerland	Switzerland, Germany	Switzerland
Typical Asset Size (CHF m)		10 – 30	30 – 75	Varies depending on mandate specifications

Continuous improvement in ESG ratings

	Company				Portfolio	
Agency & Benchmark						
Rating	<p>13.1 Low Risk</p> <p>(0-10: Negligible 10-20: Low 20-30: Medium 30-40: High)</p>	<p>AA</p> <p>(AAA to CCC)</p>	<p>C «PRIME»</p> <p>(A+ to D-)</p>	<p>A-</p> <p>(A+ to D-)</p>	<p>Standing Inv. Development</p>	<p>85 ****</p> <p>88 ****</p> <p>(1 to 100 / * to *****)</p>
	-0.2 points	+ 1 level	+ 1 level	+ 1 level	Update pending	
Date	May 2023	June 2023	May 2023	May 2022	Input June 2023	

100% free float and high liquidity of the shares

Major Shareholders



Sources: Shareholders based on latest stock exchange filings or investor disclosure

Registered Share Data

First day of trading	April 5, 2000
# of shares outstanding	76.7 million
Free float	100%
ISIN	CH0008038389
Ticker symbol	SPSN
Share class	Registered shares
Main listing	SIX Swiss Exchange Zurich
Market segment	SPI, SMIM, SXI (Real Estate, Swiss Sustainability 25)
Major indices	FTSE EPRA Nareit (Europe, World), Stoxx Europe 600 (Broad, Real Estate, ESG), S&P Europe 350, MSCI ASCIIMI

Outperforming Swiss and European indices since IPO

Rebased total return



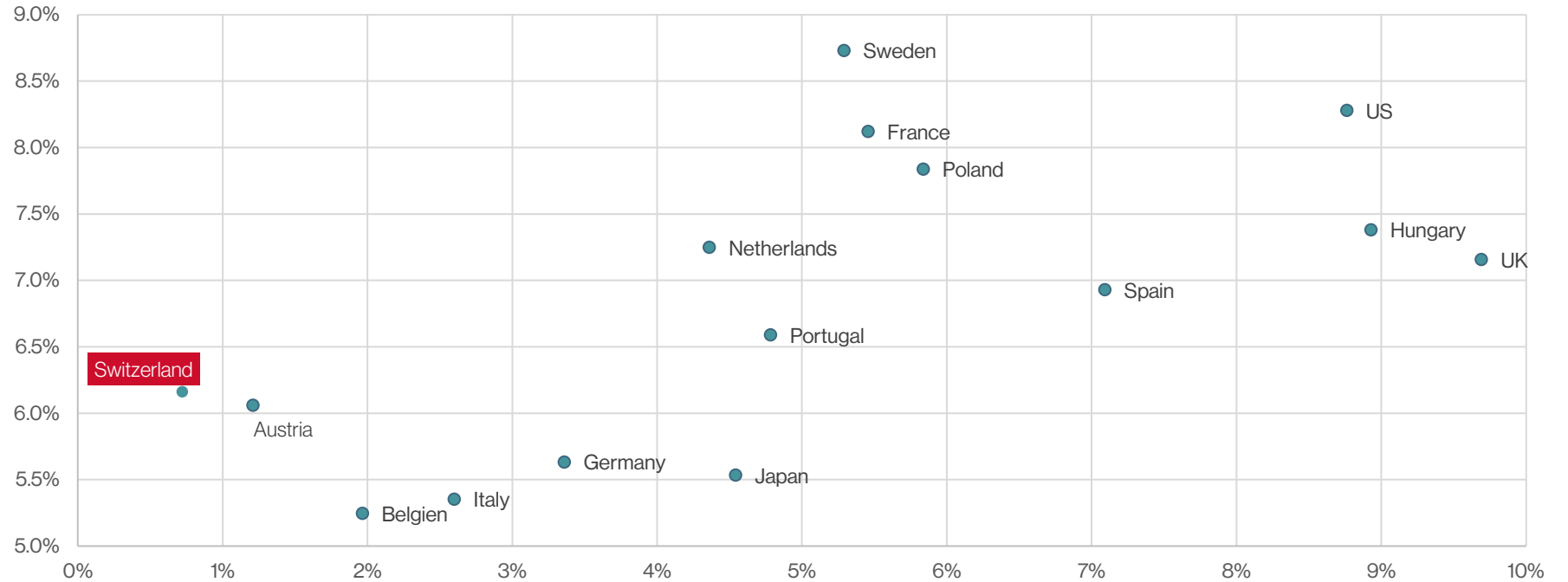
Total return	Return p.a.
365%	6.8%
277%	5.8%
103%	3.1%

Total Return comparison including gross dividend; EPRA rebased to CHF for comparability
 Sources: Bloomberg from April 5th 2000 to August 18th 2023

Swiss Real Estate offering compelling Risk-Return Profile

Returns and standard Deviations of all Listed Real Estate Segments since 2002

Annualized Return
2002 – 2022



Standard Deviation to Annualized Return

Data from 2002-2022. Data availability for Austria since 2003 and Belgium, Hungary, Poland since 2004
Sources: MSCI, Wüest Partner

Swiss Economic Environment

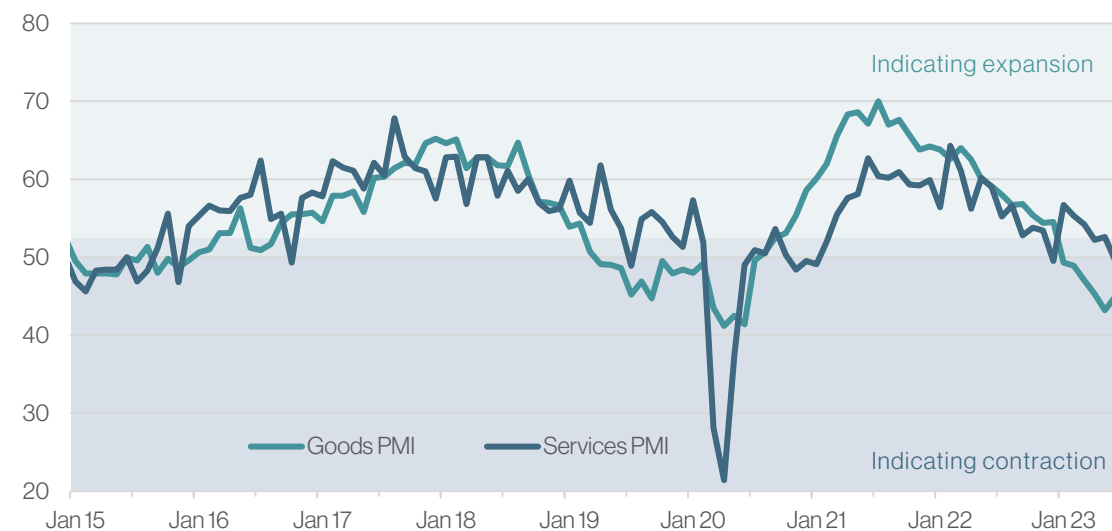
Economic Indicators

	2022	2023	2024
		Forecast	Forecast
Real GDP	2.1%	1.1%	1.5%
Selected components			
Private consumption	4.0	1.8	1.2
Construction industry (Over- and underground)	-4.3	-1.2	0.7
Exports	4.7	3.2	4.2
Employment	2.7	1.8	0.7
Unemployment rate	2.2	2.0	2.3
Inflation	2.8	2.2	1.5

% Growth figures except for unemployment rate and inflation

Source: SECO June 15th

Swiss Purchasing Managers' Index (PMI)

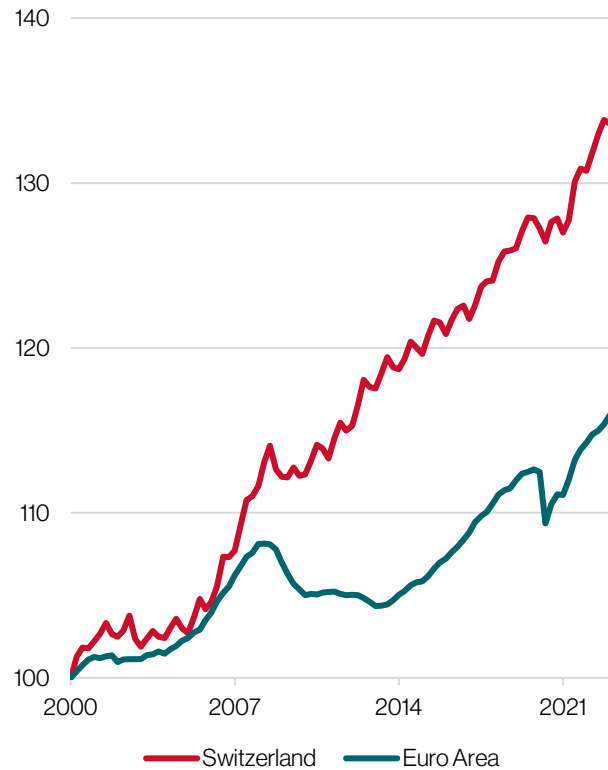


Source: Bloomberg

Resilient Swiss economy with persistently lower Inflation

Employment Growth

Indexed to 2000



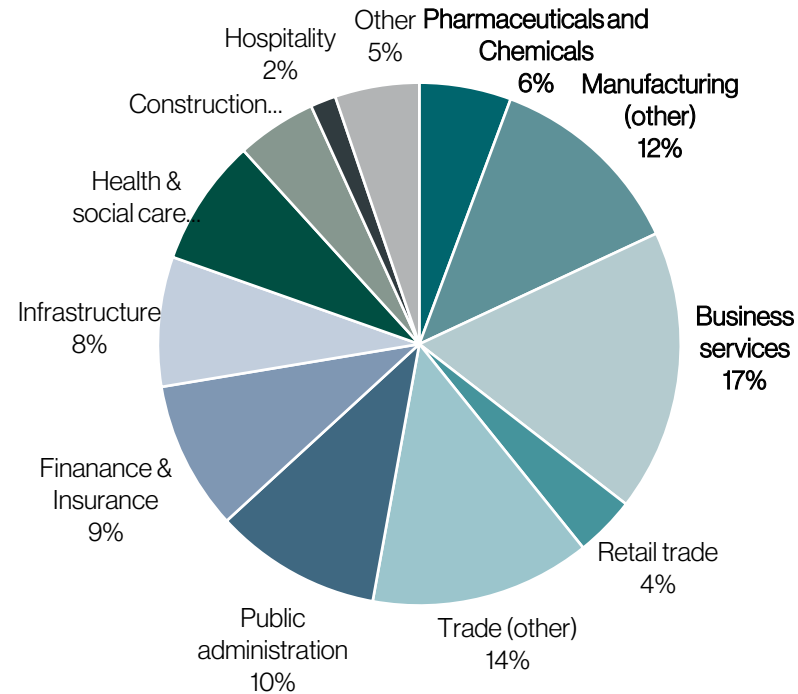
Sources: Bloomberg, Federal Statistical Office

GDP Split Switzerland

Nominal, 2022 - Production Perspective

~CHF 84'000 GDP per Head

Top 5 per OECD



Inflation

Headline inflation y-o-y

