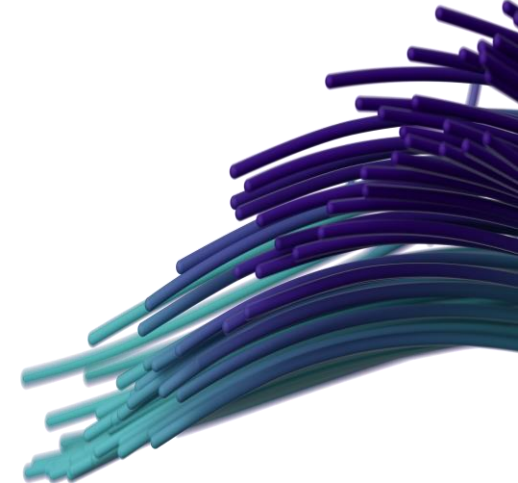




QSIx

**Phoenix Spree Deutschland
2023 Annual Results Presentation
and Condominium Sales Strategy**

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All the entities above are registered in England and Wales and have the registered address of Royal Trust House, 54 Jermyn Street, London SW1Y 6LX.

Phoenix Spree Results Highlights



Information on the Portfolio¹

Number of properties

95

Residential space

92%

Berlin location

97%

Portfolio Valuation (€)

675.6m

Fully occupied yield

3.3%

EPRA Vacancy

2.0%

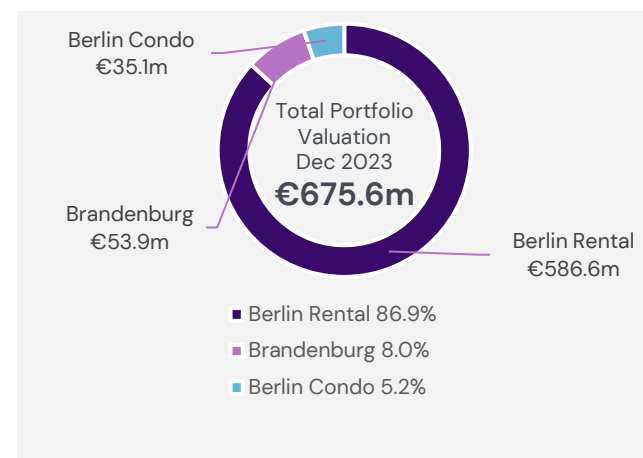
95 Properties, 2,629units¹

- Portfolio value of €675.6m as at 31 December 2023 (-11.9% l-f-l vs FY 2022.)¹
- Approx 92% of space residential, 8% commercial and other.¹
- Focus on “Altbau” apartment blocks, no large housing projects
- Value per sqm of €3,598 as at 31 December 2023.¹

Key Metrics (31 December 2023)¹

- Reported vacancy rate of 5.0%¹
- EPRA vacancy rate of 2.0% (excludes units undergoing redevelopment or reserved for sale)¹
- 12 Month churn rate of 6.1%¹
- Annualised December 2023 net cold rent €22.3m¹
- Average net cold rent of €10.4 per sqm¹

Value by Strategy (31 December 2023)¹



Composition of Portfolio¹

Market	Fund by value %	Valuation (€m)	Value per sqm (€)	Buildings	Resi units	Comm units	Total Units	Total sqm ('000)	Annualised NCR(€m)	NCR per sqm (€)	Fully occupied Net Yield %	Vacancy %	EPRA Vacancy %
Berlin Rental	86.9	586.6	3,651	85	2,177	131	2,308	160.7	19.3	10.4	3.3	3.9	1.6
Brandenburg	8.0	53.9	2,970	3	220	1	221	18.2	2.2	10.8	4.2	7.0	4.8
Berlin Condo	5.2	35.1	3,921	7	92	8	100	8.9	0.8	8.9	2.2	20.3	-
Total	100	675.6	3,598	95	2,489	140	2,629	187.7	22.3	10.4	3.3	5.0	2.0

Financial highlights FY 2023

H1 Financial highlights¹

Loss before tax¹

€(11.8)m

2023

€(17.5)m

2022

EPRA NTA per share¹

€3.96

2023

(22.4)%

Versus 2022

H1 EPRA NTA per share total return (€)¹

(22.4) %

Versus 2023

Like for like rental income growth¹

5.6%

12M to 31 December 2023.

Financial summary¹

	Dec 2023	Dec 2022	2023 v 2022 % change
Income Statement			
Gross rental income (€m)	27.5	25.9	5.9
Loss before tax (€m)	(11.8)	(17.5)	(537.1)
Dividend per share in respect of the period (€ cents (£ pence))	0.00 (0.00)	2.35 (2.09)	
Balance Sheet			
Portfolio valuation (€m) ²	675.6	775.9	(12.9)
Like-for-like valuation decrease (%)	(11.9)	(3.1)	(283.9)
IFRS NAV per share (€)	3.43	4.50	(23.8)
IFRS NAV per share (£) ³	2.97	3.99	(25.6)
EPRA NTA per share (€)	3.96	5.10	(22.4)
EPRA NTA per share (£) ³	3.43	4.52	(24.1)
EPRA NTA per share total return (€%)	(22.4)	(8.4)	
Net LTV ⁴ (%)	46.3	39.1	18.4
Operational			
Portfolio valuation per sqm (€)	3,598	4,082	(11.9)
Annual like-for-like rent growth (%)	5.6	6.1	(8.2)
Annual like-for-like rent per sqm growth (%)	4.1	3.9	5.1
EPRA vacancy (%)	2.0	2.4	(16.7)
Condominium sales notarised (€m)	7.2	4.7	53.2

1. Phoenix Spree Annual Report and Accounts 2023.

2 - 2022 Portfolio valuation includes investment properties under construction.

3 - Calculated at FX rate GBP/EUR 1:1.153 as at 31 December 2023 (2022: GBP/EUR 1:1.128)

4 - Net LTV uses nominal loan balances (note 22) rather than the loan balances on the Consolidated Statement of Financial Position which include Capitalised Finance Arrangement Fees.

2023 Highlights¹

Portfolio valuation

€676m¹

↓ 11.9% v FY 2022¹

Portfolio valuation and NTA impacted by yield expansion

- Like-for-like Portfolio adjusted acquisitions and disposals, declined by 11.9% during 2023, reflecting an increase in market yields, partially offset by rental growth.¹
- Valuation represents an average value per square metre of €3,598 and a gross fully occupied yield of 3.3%.¹
- € EPRA NTA per share declined by 24.0% in 2023 to €3.96.¹
- € EPRA NTA total return in the first half of 2023 was (22.4)%.

Rental Income

€10.4_{per sqm}¹

↑ 4.1% l-f-l¹

Rental market remains strong

- Berlin rental market conditions remain extremely resilient
- Annual like-for-like rental growth of 5.6% as at 31 December 2023¹
- New rent table (Mietspiegel), expected to be released in May 2024 and to support in-place rent growth.
- New PSD leases signed at an average 31% premium to passing rents in 2023.¹
- EPRA vacancy of 2.0%¹ remains at a historically low level¹

Condo sales (2023)

€7.2m¹

7.2% premium to BV¹

Upturn in condominium buyer sentiment

- Condos notarised for sale during H2 2023 of €5.2 million, a 203 per cent increase versus H2 2022, resulting in total condominium sales of €7.2m for 2023.
- Since the year-end, 9 condominiums notarised, with an aggregate value of €3.4 million.¹
- Reservations for a further 5 units, with a combined value of €1.7 million, are pending notarisation.
- Average achieved notarised value per sqm for resi units was €3,976, an average 7.2% premium to 31 December 2022 carrying value.¹

Accelerated condo sell down

€50m¹

Annualised by 2025¹

Enhanced condominium sales programme

- Given the difference between achieved value of €5,345 for vacant condo sales and portfolio value implied by share price of c€2600, condominium sales will be accelerated¹
- Condominium sales values are expected to be at a significant premium to the average per sqm valuation across the Portfolio, and an even larger premium to values implied by the current share price.
- Expected to increase annualised condominium sales to over €50m p.a.¹

Balance sheet

46.3%¹

Net LTV

Balance sheet management

- No near-term refinancing requirements, first loan maturity not due until September 2026.¹
- The Company is in advance stages of renegotiating the maximum number of buildings within the portfolio that can be made available for sale as condominiums.¹
- Net LTV on the Portfolio of 46.3%.¹
- The majority of PSD's debt effectively has a fixed interest rate through hedging.¹
- As at 31 December 2023, the blended interest rate of PSD's loan book was 2.5 per cent.¹

Property Advisor fees

-40%¹

Versus 2022

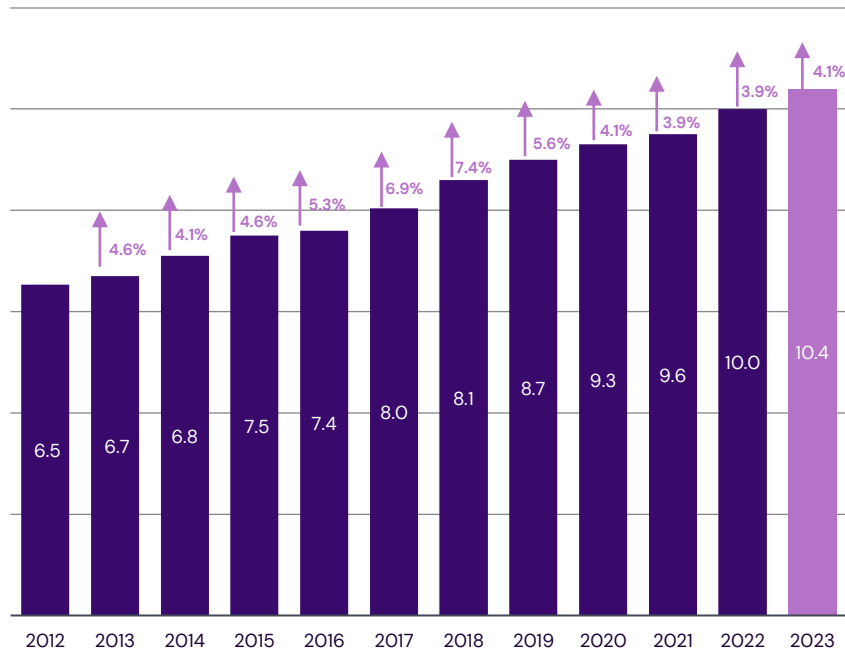
Further amendment to fee structure proposed.

- post July 2024, new arrangements will reduce the cap on fees paid for management, capex monitoring and IR to €4.3 million.
- This represents a 14 per cent year-on-year reduction and a 40 per cent reduction compared to the end-2022 run rate.
- QSix will use the post-tax proceeds of any future disposal fee received from the Company to buy shares in PSD.
- The Board intends to consult its shareholders and formalise the arrangements before the expiration of the current agreement at the end of June 2024.
- QSix partners continue to own c5% of PSD.

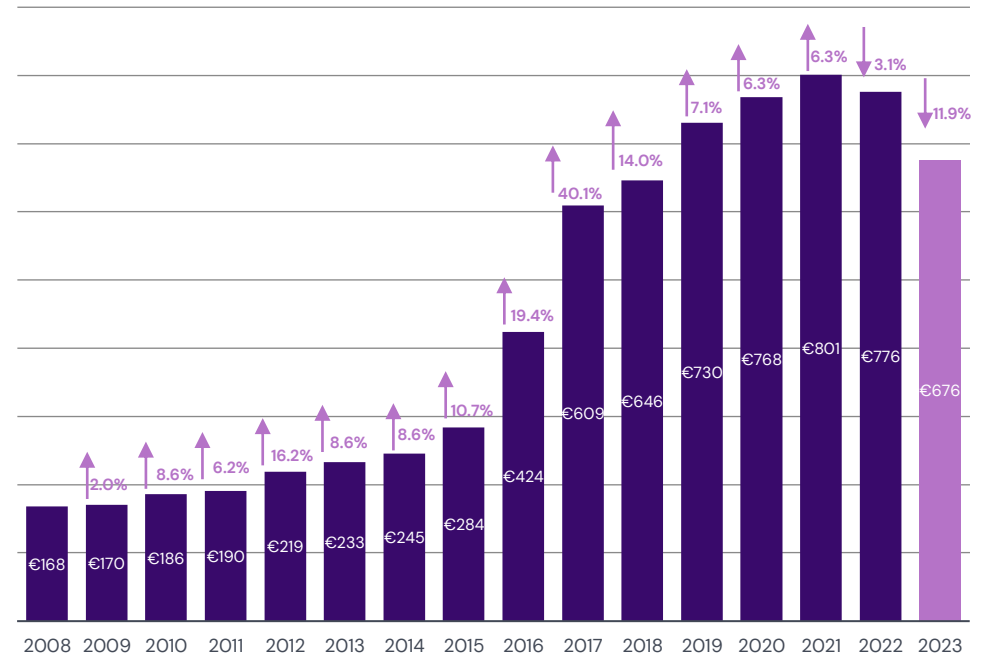
Portfolio value & rental growth

Rental market remains strongly underpinned, investment volumes and valuations remain weak.

Portfolio rent per sqm and like-for-like annual growth*¹
(€ per sqm/month)

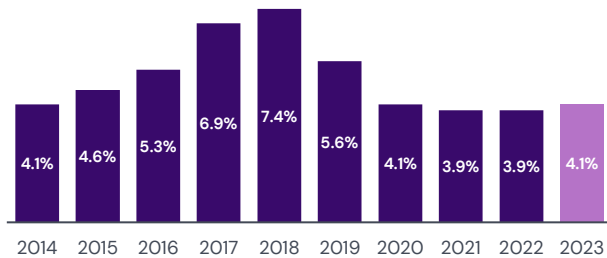


Portfolio valuations and like-for-like growth 2008 – 2023 (€m)¹

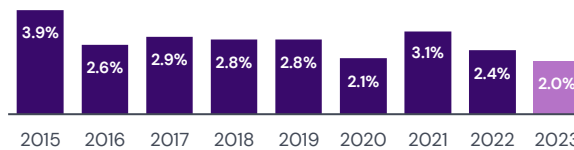


Key performance indicators

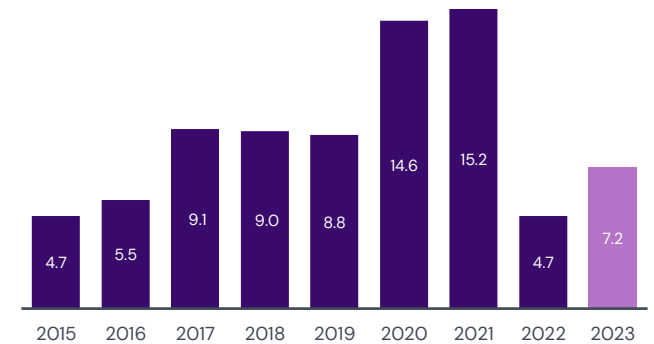
Like-for-like per sqm rental growth (%)¹



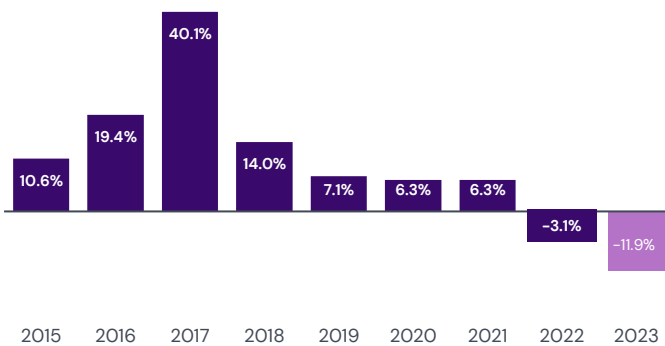
EPRA vacancy (%)¹



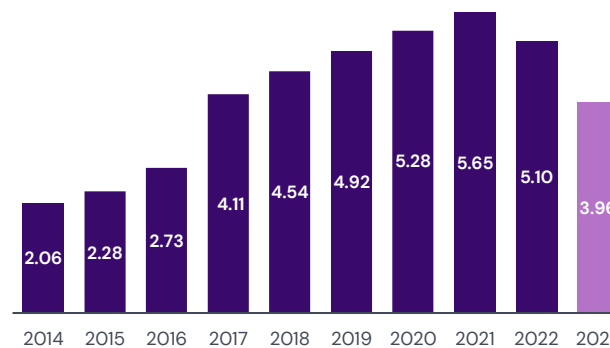
Condominium sales (€m)¹



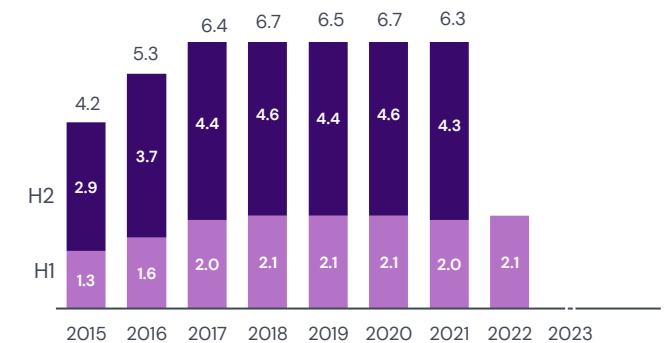
Like-for-like portfolio value growth (%)¹



EPRA NTA per share (€)¹



Dividend per share (pence)¹



Balance sheet

PSD has loan facilities with two principal bankers, Natixis Pfandbriefbank AG and Berliner Sparkasse. The average remaining duration of the loan book is 2.8 years, with none of the Company's debt reaching maturity until September 2026.

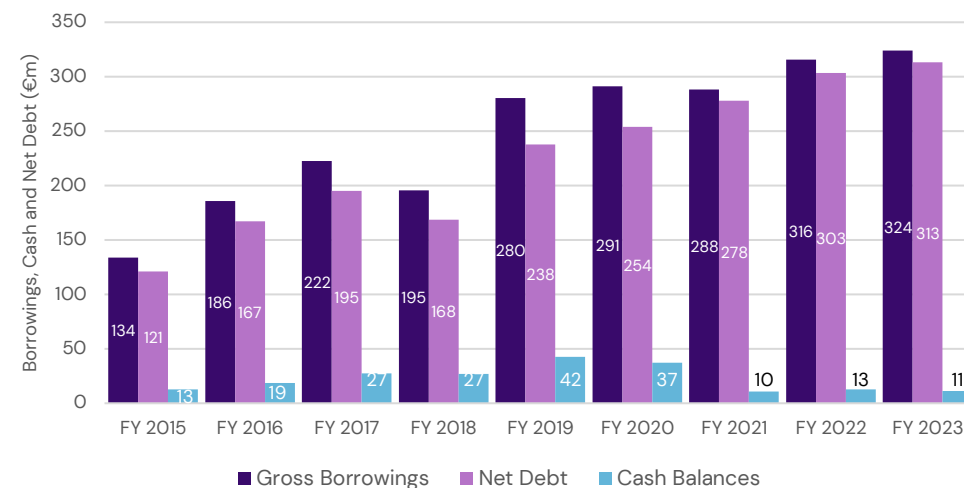
Debt and Gearing¹

- Reflecting current uncertainty over the duration of the interest rate cycle, the Company has adopted a conservative business plan, which will seek to reduce overall debt levels.
- Gross LTV 47.9%, Net LTV of 46.3% as at 31 December 2023.¹
- Gross borrowings of €324m and cash balances of €11.0m as at 31 December 2023, resulting in net debt of €313.0m¹
- Increase gross debt in the period due to an additional drawdown from the Natixis facility, which includes borrowings to fund historic capital expenditure.
- The interest rate on 88% of PSD's debt is fixed or hedged with swaps. As at 31 December 2023, the blended interest rate of PSD's loan book was 2.5 per cent.¹
- The average remaining duration of the loan book at 31 December 2023 was 2.8 years with no debt maturing until September 2026.¹

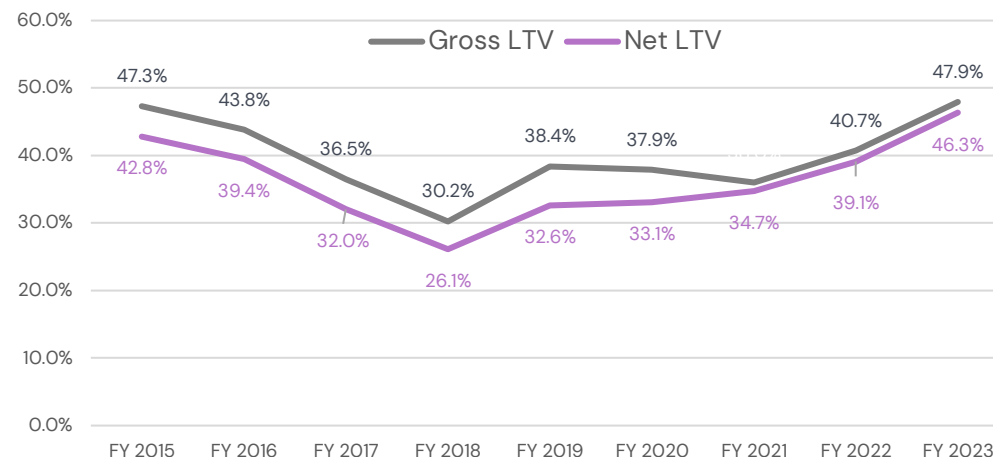
Drawn as at 31 December 2023

Lender	Balance outstanding (€ million)	Interest Rate	Remaining Term (yrs)
Natixis	263.6	2.8%	2.7
Berliner Sparkasse	60.3	2.0%	3.3
	323.9	2.5%	2.8

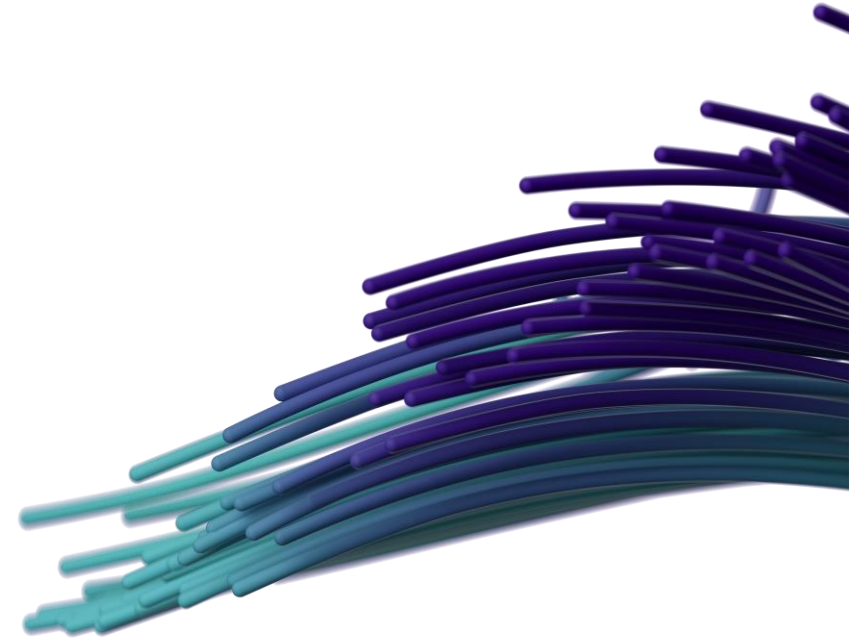
Borrowings¹



Gross & net LTV¹



Berlin transaction market



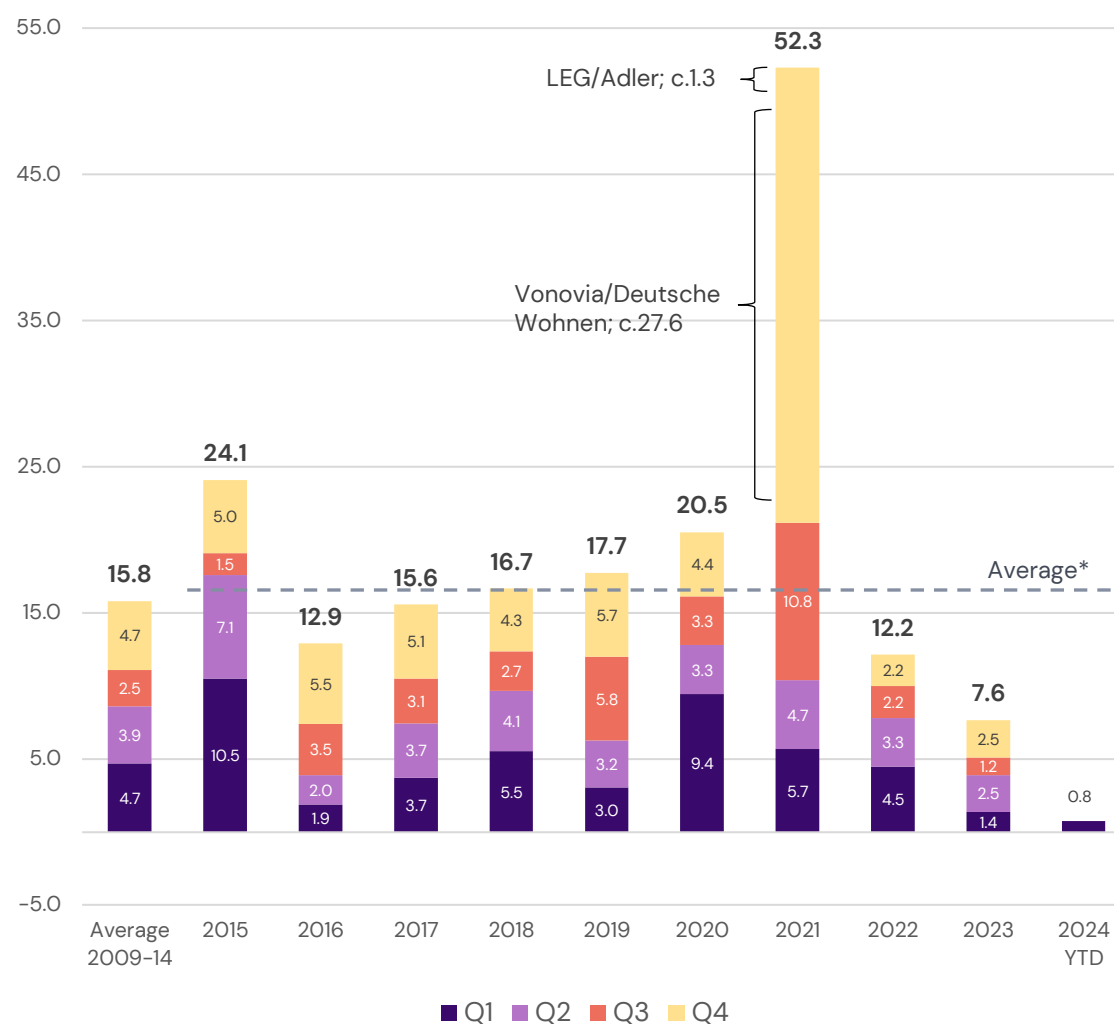
German residential transaction volumes (€bn)

High interest rates and a weakening German economy have continued to impact buyer sentiment and investment transaction volumes. Conditions across the German real estate market for whole building and portfolio sales have been challenging and are expected to remain so in the near-term.

Transaction volumes and values well below trend

- During 2023, the Company marketed a significant proportion of its Portfolio as single-building sales and portfolios of apartment blocks.
- Market conditions were not conducive to achieving sales at prices which the Board believed represented fair value for the assets, with the few transactions that were agreed generally failing to proceed to sales.
- With a Berlin market share of c 25%, Engel & Völkers completed over 100 building transactions, noting an average price per sqm of €2,523.¹
- The beginning of 2024 has shown signs of buyer sentiment improving, with offers notarised on two buildings with a combined value of €7.4 million.²
- The Company will continue to review the possible sale of rental properties and portfolios at discounts to carrying value, where the Board believes it is in shareholders' interests to do so, particularly with the aims of:
 - 1) Facilitating the modification of the Company's current financing arrangements so as to increase the number of units which can be offered for sale as condominiums;
 - 2) Reducing overall debt levels and enhancing the Company's ability to obtain new longer-term financing on acceptable terms; and
 - 3) Providing sufficient capital for targeted investments in existing condominium properties to optimise their values.

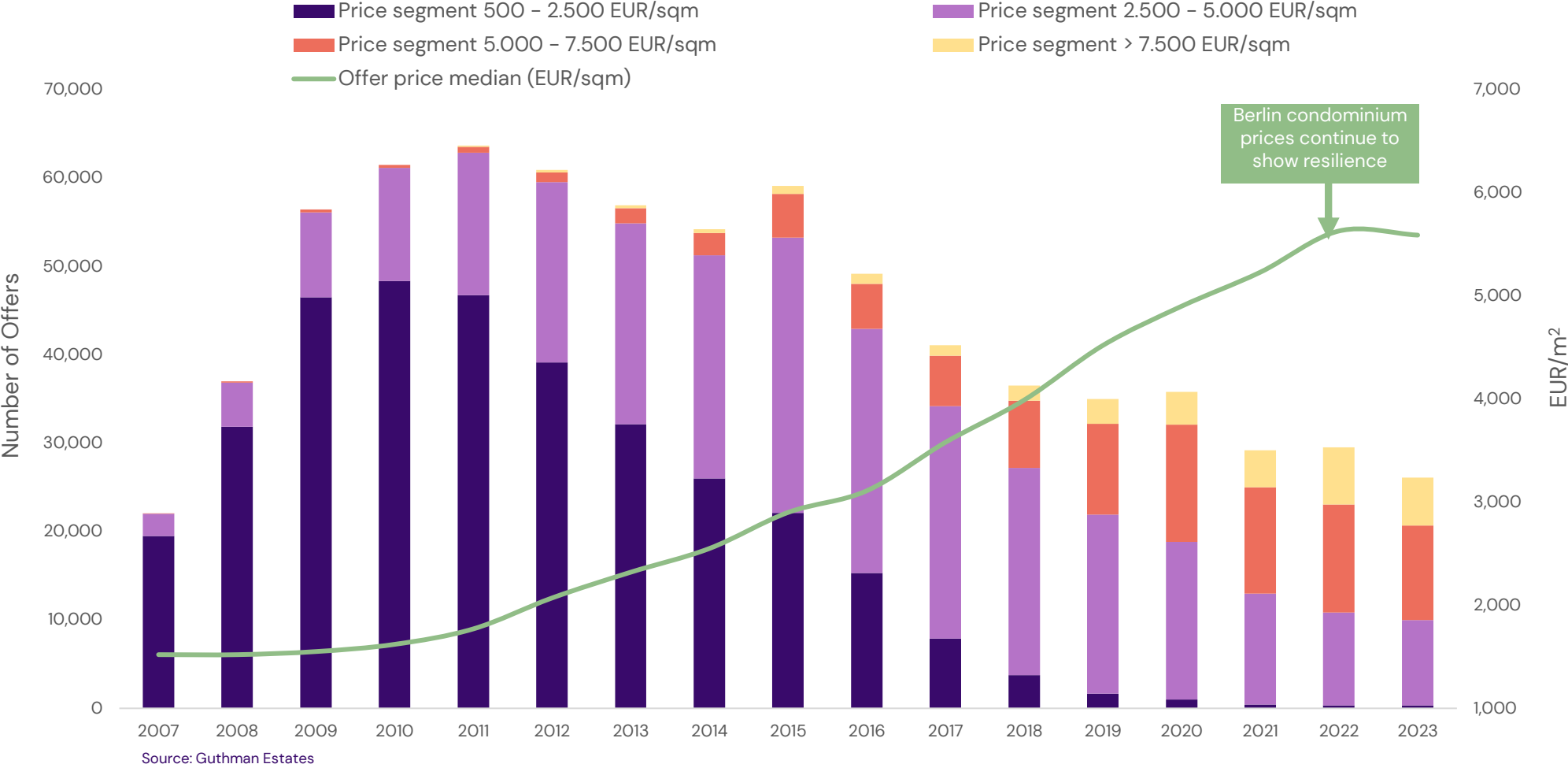
German residential transaction activity 2009 – 2024 YTD³



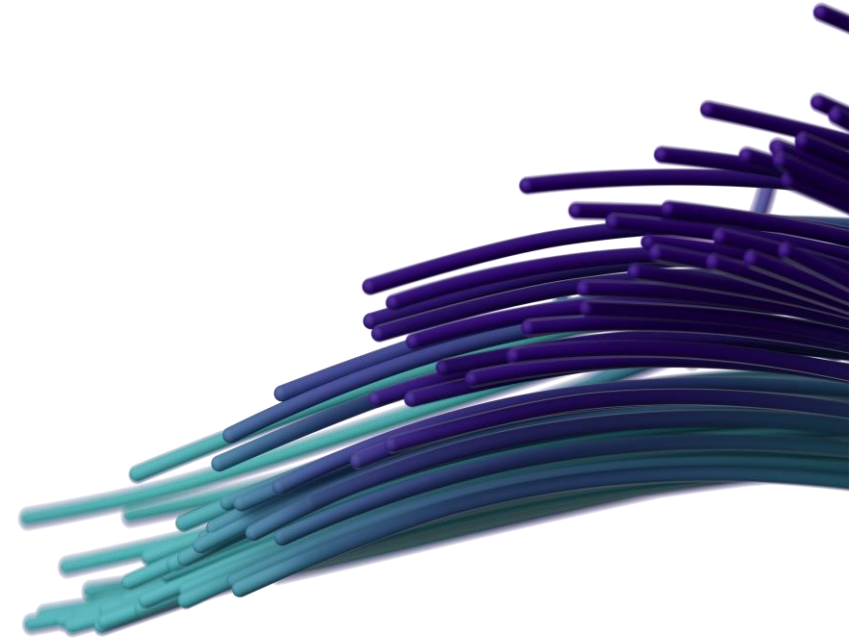
1. Source Engles & Völkers
 2. Source: Phoenix Spree Annual Report & Accounts 2023
 3. Source: Morgan Stanley research

Berlin condominium pricing

Although Conditions across the German real estate market for whole building and portfolio sales have been challenging and are expected to remain so in the near term, liquidity remains in the Berlin condominium market, particularly for vacant units. Pricing in the Berlin condominium market has remained similarly resilient.



Strategy to accelerate condominium sales



PSD Condominium strategy: Context

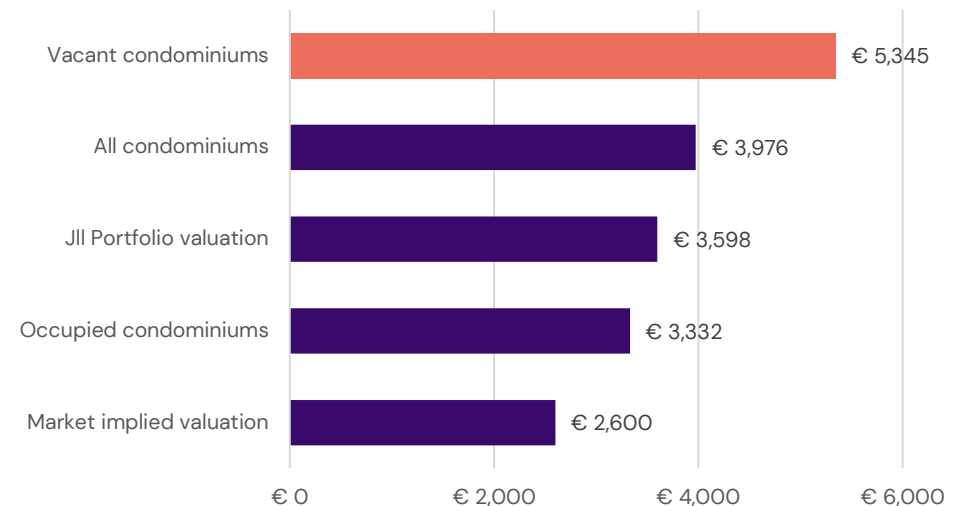
There is a significant potential valuation arbitrage between the value per sqm of condominiums and the value of PRS buildings. During 2023, condominiums were sold at an average 53% premium to the Portfolio value per sqm implied by the current share price.

Drivers of strategy to accelerate condominium sales

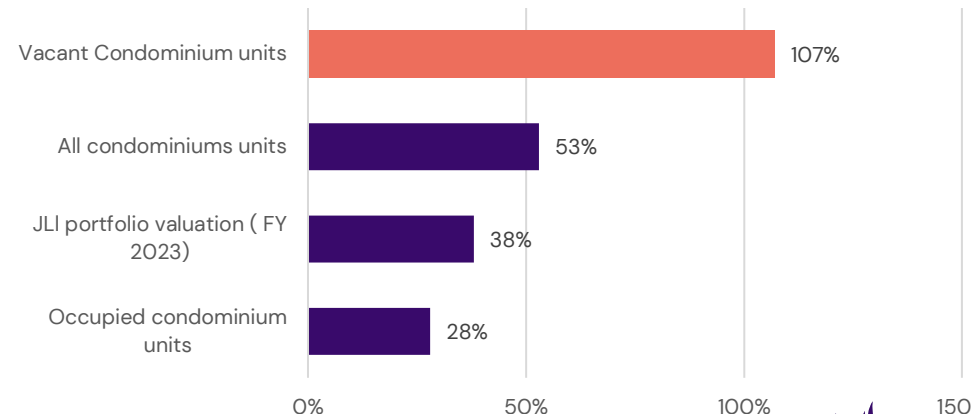
- Although only 6 per cent of the Company's Portfolio is currently being marketed for sale as condominiums, 78 per cent already legally split into condominiums.
- Conditions in the German real estate investment market have been challenging and are expected to remain so in the near term. This contrasts with the condominium market where sales prices and market volumes, particularly for vacant units, remain robust.
- There is now a significant gap between the average per sqm value of an apartment block and the resale value of individual apartments as a condominium.
- During 2023, the average sales value of a vacant condominium unit was €5,345 per sqm, compared to a Portfolio average of €3,587 per sqm for rental units and €2,600 per sqm for the whole Portfolio implied by the current PSD share price.
- Considering these factors, the Company intends to pivot its business model further from the Private Rented Sector (PRS) to condominium sales.

Share price	Implied value sqm
€1.40	€ 2,504
€1.50	€ 2,561
€1.60	€ 2,618
€1.70	€ 2,675
€1.80	€ 2,733

Condominium sales prices per sqm versus JLL and market implied values (150p)



Condominium sales premia versus market implied (150p)



Condominium Strategy: Implementation

A significant and growing pricing arbitrage

- Focus on exploiting the significant arbitrage that currently exists in the Berlin residential market between the average per square metre value of an apartment as a rental unit and the resale value per square metre of an apartment to a private buyer as a condominium.
- The Company plans to materially increase condominium sales and unlock the inherent value within its Portfolio.
- Initially, the proceeds will be used to reduce debt, creating a platform to refinance the current debt facility on more beneficial terms ahead of maturity in September 2026. Once this has been achieved, the Company plans to return excess capital to shareholders.
- To facilitate this, the Company plans to modify its financing arrangements, which currently limit the number of units that can be offered to the market to around 6 per cent of the Portfolio.
- The Company is in advanced discussions with its principal lender, Natixis, and aims to conclude these discussions within the next few months.
- The Company is additionally in advanced discussions with Germany's leading condominium sales platform.
- Conclusion of new financing arrangements will allow around half of the split Portfolio to be made available for sale as condominiums, increasing the number of buildings that could be sold as condominiums by over 500 per cent¹.
- Units will be sold as they become vacant, and occupied units will be offered for sale to both tenants and investors. The Company aims to achieve annualised condominium sales in excess of €50m by 2025¹.

78%¹

Split as condominiums
as at 31 December 2023

6%¹

Valued as condominiums
As at 31 December 2023

6¹ BUILDINGS

Maximum permitted

40¹ BUILDINGS

Initial condo pool under
proposed new financing
arrangements

€7m¹

Condo sales 2023

€50m+¹

Forecast annual run rate under
new strategy

1,900¹

Units currently split in land
registry

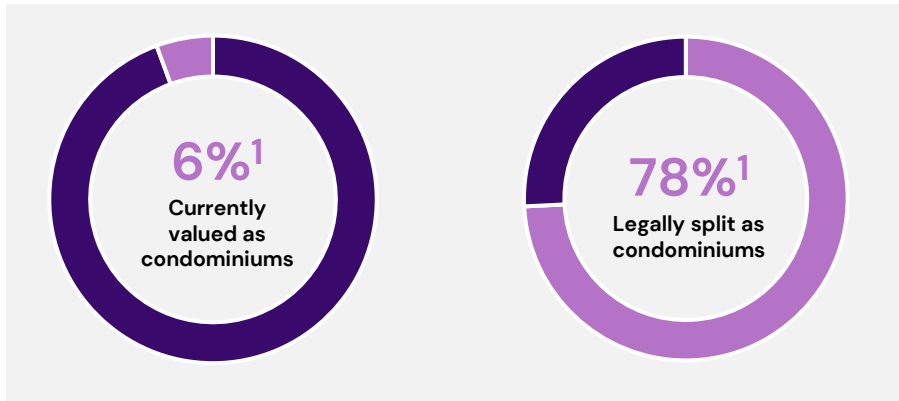
76¹

Units currently in condominium
pool

PSD condominium portfolio

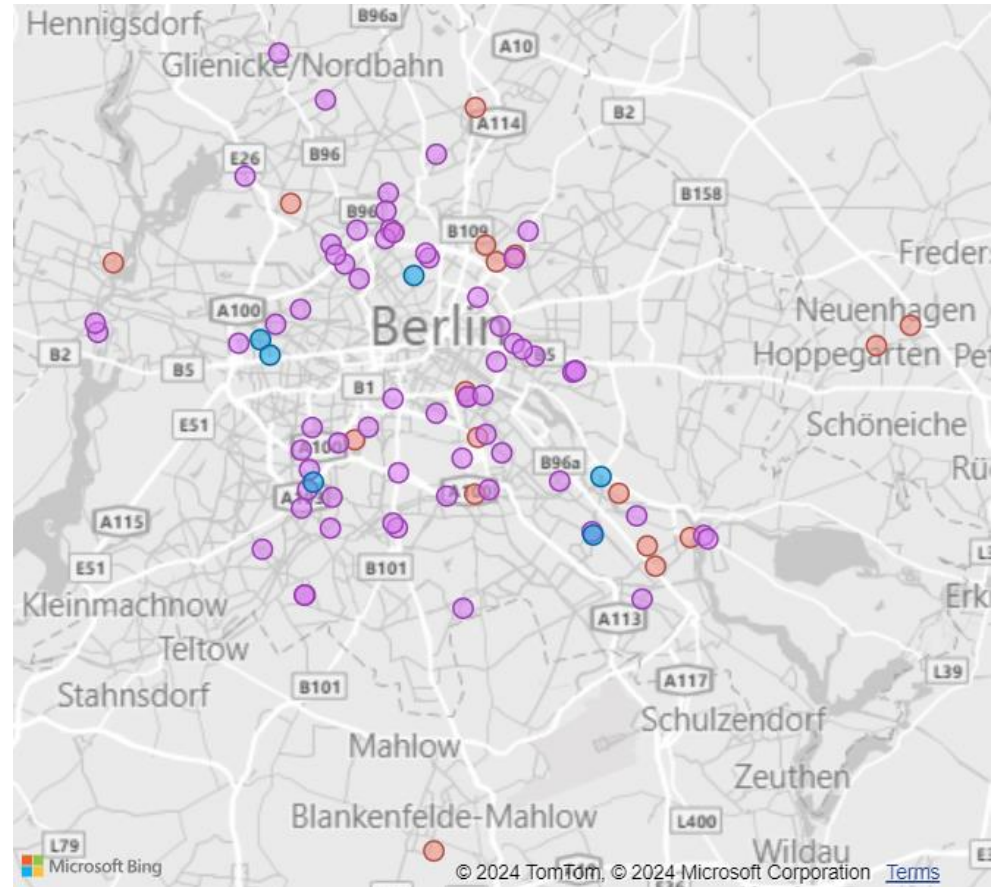
PSD buildings are centrally located. With over 1,900 units, representing 78 per cent of its Portfolio, already legally split in the land registry, the Company owns the largest portfolio of condominiums in Berlin.

PSD condominium splits



- Given that legislation passed in 2021 has made any future splitting of buildings in Berlin into condominiums extremely difficult, it is expected that future supply shortages will increase
- With over 78 per cent of its portfolio already split as condominiums the Company is in a strong position to accelerate condominium sales.
- In so doing, it is hoped the value within the Portfolio which the Property Advisor and Board strongly believe exists can be clearly demonstrated

PSD condominium locations



- Current condo project
- Split building
- Non-split building

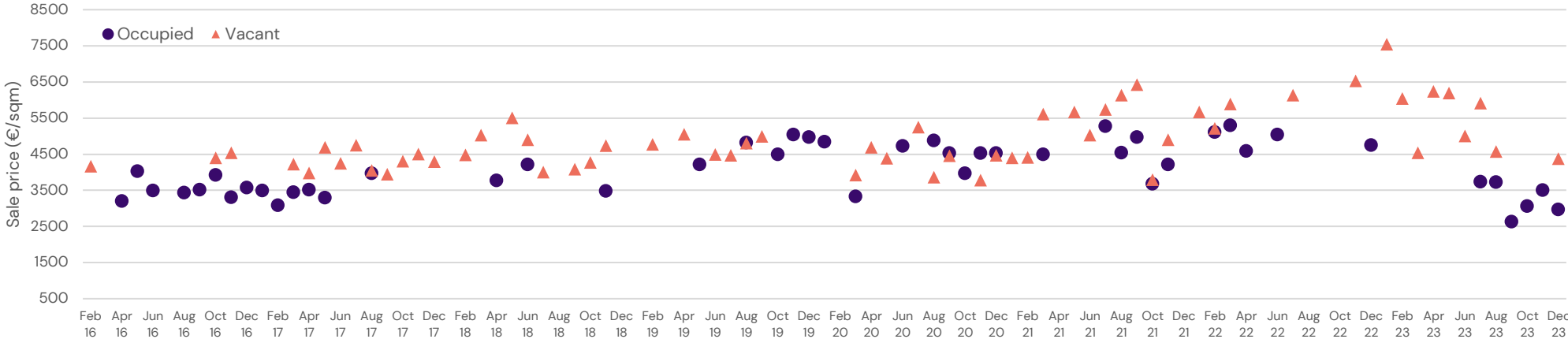
Portfolio examples



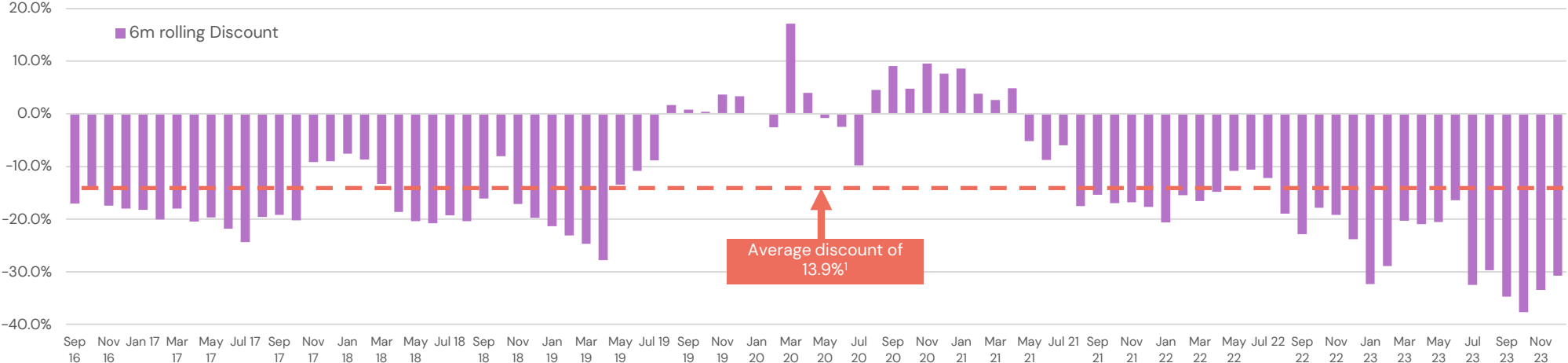
Condominium transactions 2016-2023

The long-term discount of occupied sales values compared to vacant units averages around 13.9%. While this discount briefly reversed to a premium during 2019/2020, recent market turmoil has led to even larger discounts. However, these are now beginning to stabilise and revert to more typical levels.

PSD occupied and vacant condominium sales since 2015 listing¹



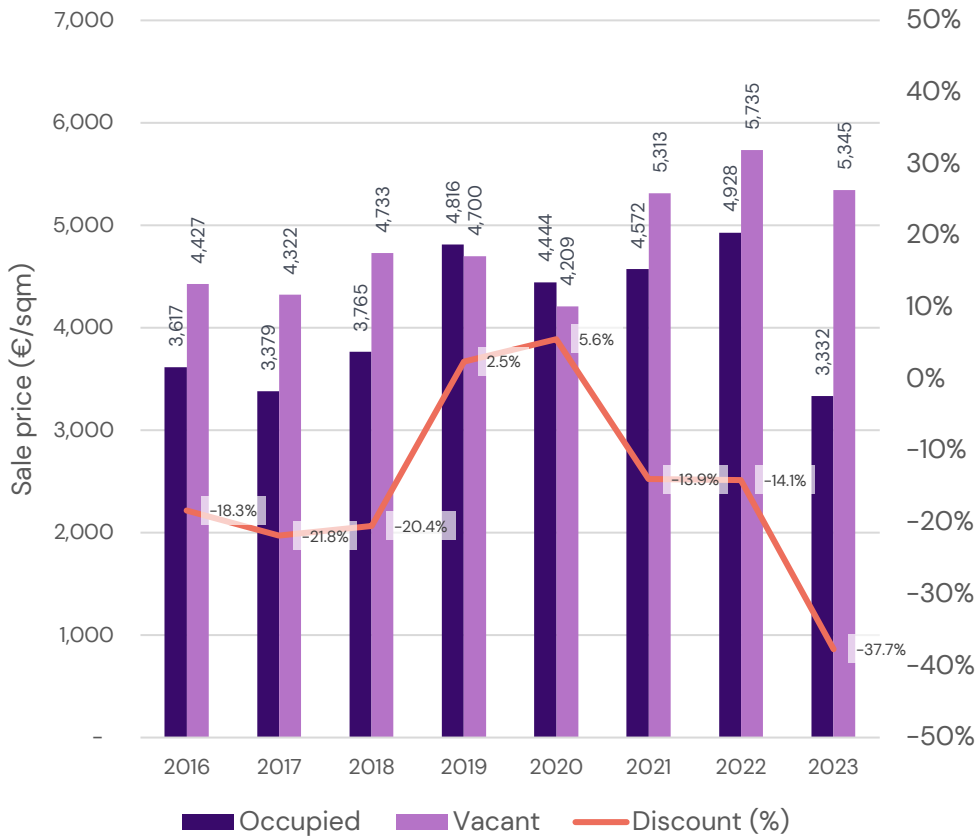
Discount of occupied units to vacant units since 2015 listing¹



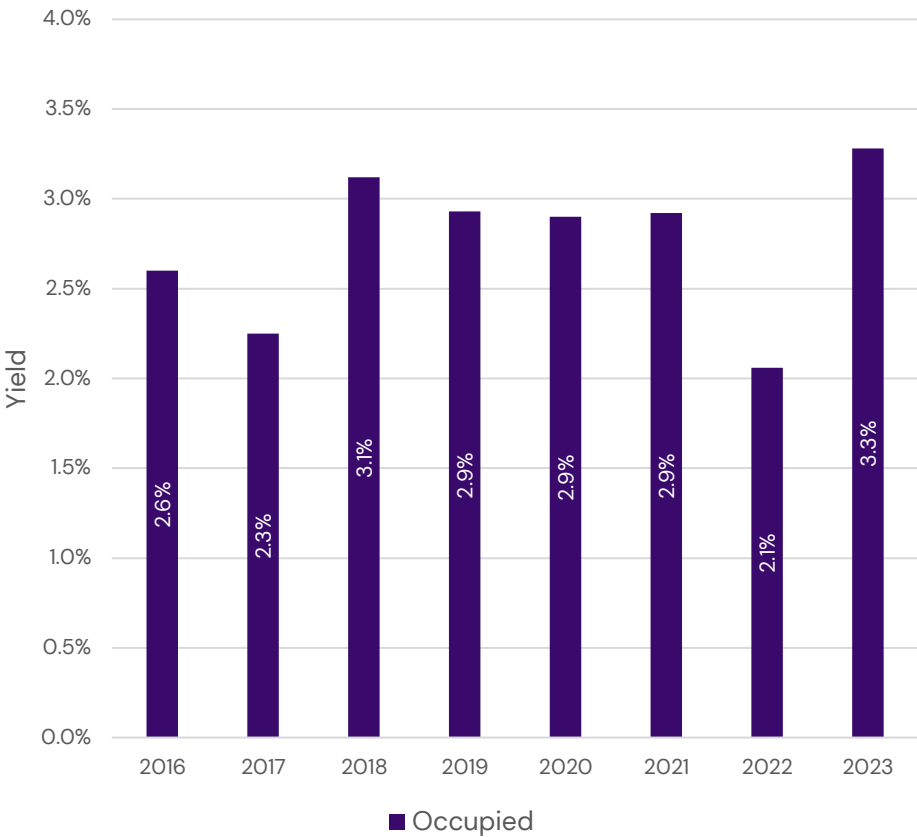
Condominium sales values 2016-2023

While vacant condo sales typically command a premium on a €/sqm basis compared to occupied units, the discount on occupied sales is offset by the benefits of accelerated sales.

Condominium sales values and discounts 2016-2023



Occupied condominium yields 2016-2023



Occupied versus vacant condo unit sales

Historically, given the limited number of vacant units available, a significant share of condominium sales involve vacant units. However, occupied units can be sold as well and, given the shortage of condominiums in the Berlin market, the purchase of occupied units is becoming more popular.

Tenanted Unit Rules

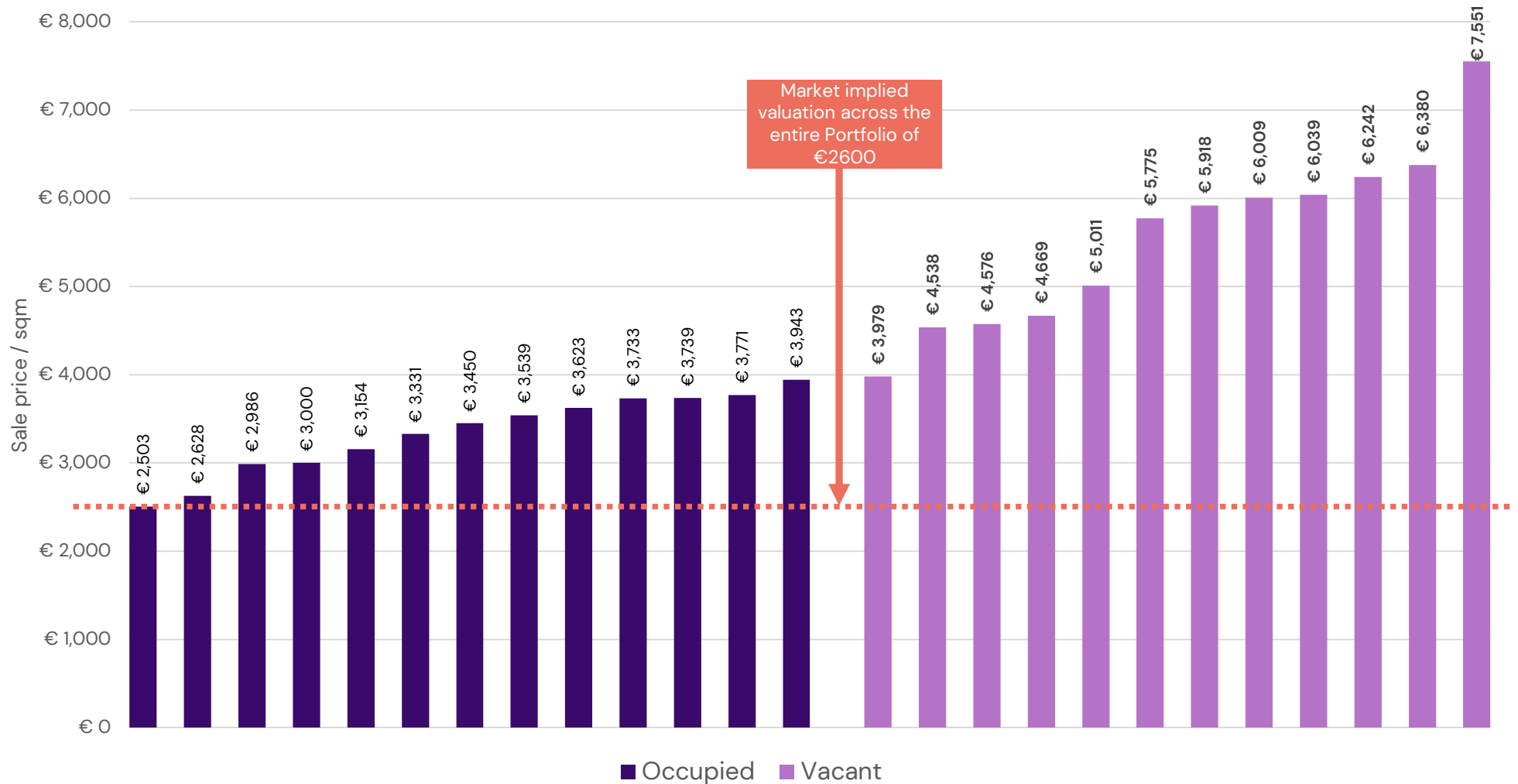
- Condominium units in “milieu protection” areas can only be sold to tenants for a seven-year period after the property is split. This will continue to limit unit supply.
- Split buildings in milieu protection areas will be selected for to the condominium pool if they have been split for seven years
- For PSD around 80% of condo units are located in properties which are exempt from this seven-year rule (85% by end of 2025) due to location or tenure.
- Tenants moving into a unit after it is split do not have security of tenure. If a tenant moves in after the building is split, then an owner can issue a “termination for self-use” and is legally allowed to serve notice on the tenant.
- This option is not available to PSD as a corporate owner.
- Condominium splitting of existing stock in Berlin, due to new regulations is now impossible and this, coupled with a chronic lack of new condominium construction, has created a significant supply-demand imbalance of centrally located condominiums.
- Given this, it is likely that the market for occupied condominiums will become more liquid and the price discount to vacant units could return to historic levels of 10-15%

Occupied versus vacant sales 2016-2023¹



2023 condominium sales values

During 2023, PSD notarised 25 condominium units for sale from a total of seven condominium projects. Vacant units sold for between €3,979 per sqm and €7,551, a significant premium per sqm to the portfolio valuation by the current share price of €2600 per sqm. Lower values reflect rented units with long standing tenants and discounts offered in H2 to accelerate sales



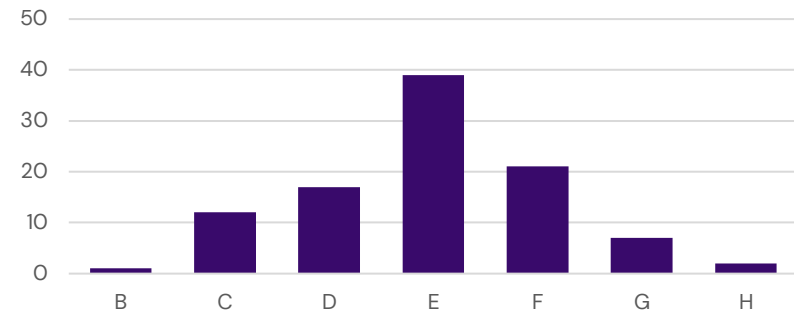
Improving energy efficiency

Properties not part of the condominium pool will continue to operate on a PRS model, receiving targeted investment to improve their energy efficiency and raise EPC ratings to a minimum of C in the medium term.

Raising EPC ratings to a minimum of C

- Investors in residential real estate are increasingly placing a premium on energy efficiency to generate more stable returns and mitigate future regulatory risks.
- PSD's housing stock is primarily comprised of Altbau buildings
- These buildings are typically centrally located and carry a valuation premium compared to more generic "out of town" housing schemes constructed in the latter half of the 20th century.
- Older construction methods used for Altbau buildings typically result in higher energy usage and carbon output when compared to new-build properties designed with modern construction techniques and materials.
- Properties not part of the condominium pool that continue to operate on a PRS model, will receiving targeted investment to improve their energy efficiency and raise EPC ratings to a minimum of C in the medium term.
- This investment is expected to enhance property values, lower running costs and facilitate more favourable longer-term financing.
- By improving energy performance of these buildings, the pool of potential buyers, such as pension funds and insurance companies, will expand when market conditions improve.
- Environmental capital expenditure is focussed, with consideration given to apartment accessibility, potential future regulatory requirements, state support initiatives and potential future returns.

2023 EPC ratings across portfolio of buildings



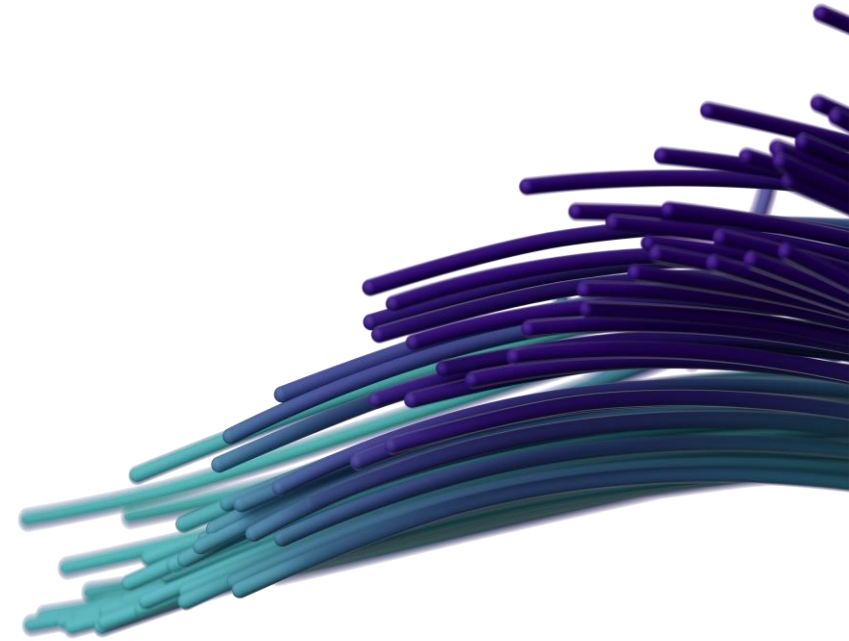
Implementation

- PSD is in discussions with a leading energy technology company to install energy valves, contact sensors and actuators in the basement of rental properties
- This is minimally invasive, eliminating the requirement to enter individual rental apartments.

Key benefits

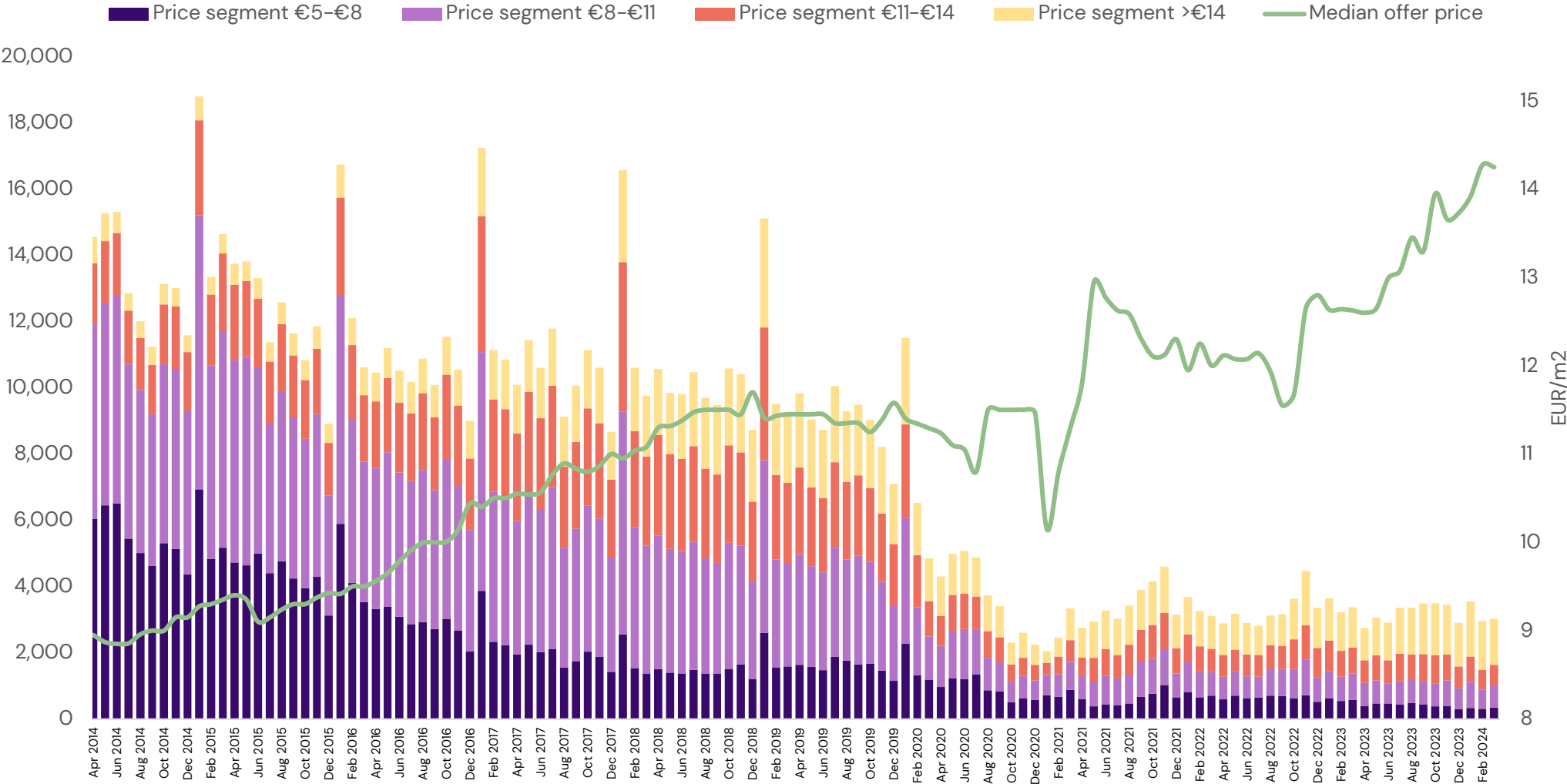
Installation Costs	No up-front cost to landlord
Ongoing contract costs	German laws allow costs to be passed on to tenant
Potentially higher Rents	Percentage of energy savings can be passed on as higher rent
Savings	20-30% savings on energy costs and CO2 taxes
Ratings	Potential to move EPC energy ratings up by two notches
Financing	Companies with high ESG standards cave access to more favourable financing

PSD PRS business overview



Berlin asking rents for existing buildings

Shortage of supply is placing significant upward pressure in rents. Number of unfurnished apartments advertised has fallen significantly and more short-term furnished apartments are on offer.



Source: Guthman Estates

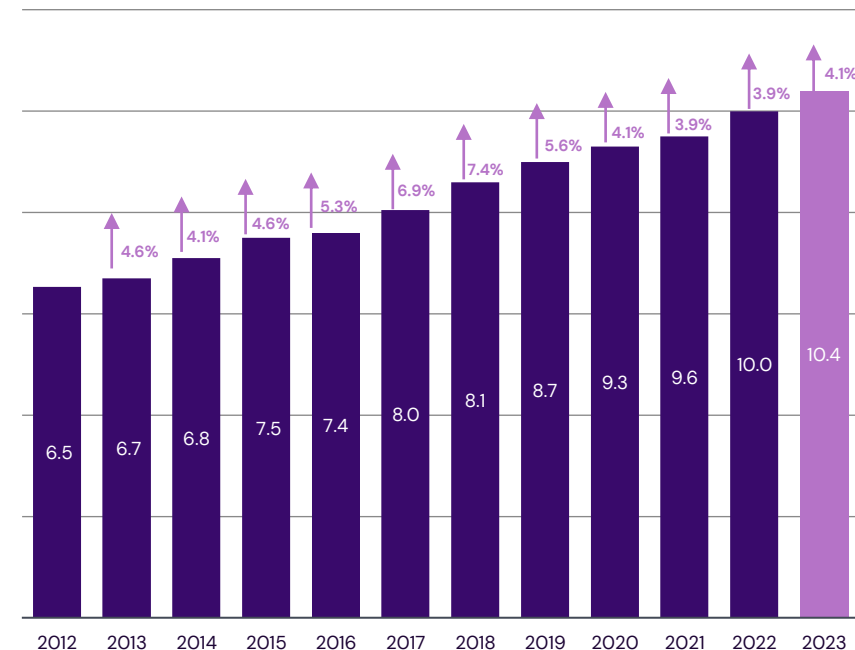
PSD rental growth

Rental market remains strongly underpinned, investment volumes and valuations weak.

Portfolio rent per sqm and like-for-like annual growth*¹ (€ per sqm/month)

- After considering the impact of acquisitions and disposals, like-for-like rental income per square metre grew 4.1 per cent compared with 2022.
- Like-for-like total rental income grew 5.6 per cent over the same period, driven by vacancy reduction and the leasing of 39 new rental units which were brought to market for the first time.
- Net cold rent was €10.4 per sqm as at 31 December 2023, an increase from €10.0 per sqm as at 31 December 2022.
- A new Mietspiegel is scheduled to be released in May 2024 and it is expected that this will provide scope for further permissible rent increases to qualifying tenants, supporting rental growth from the third quarter of 2024 onwards.
- The tight rental market has caused market churn rates to decline and, consequently, the number of new lettings in 2024 is expected again to decline, with a greater proportion of growth expected to be achieved through in-place rental growth
- The Company has always managed rent-to-income multiples for new tenants conservatively and, notwithstanding current cost of living pressures, rent collection levels have remained stable.

Portfolio rent per sqm and like-for-like annual growth*¹ (€ per sqm/month)



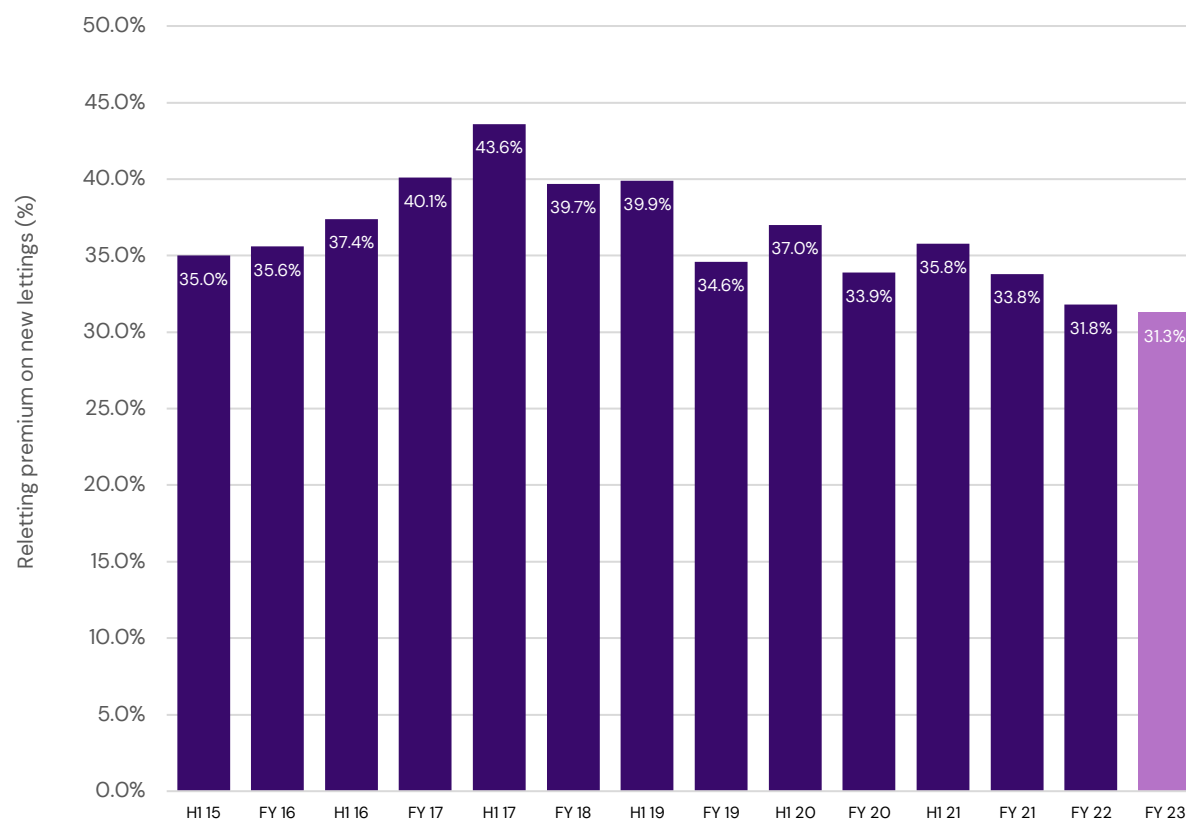
PSD reversionary rental premium

Reversionary rental premium remains robust, reflecting supply–demand balance for Berlin residential rental

Reversionary rental premium remains robust

- Market rents are at record levels, with new lettings across the Portfolio signed at an average premium of 31.3 per cent to passing rents (2022: 31.8 per cent)
- The average rent achieved on all new lettings was €13.7 per sqm (2022: €13.0 per sqm).
- During the year to 31 December 2023, 255 new leases were signed (2022: 319 new leases), representing a letting rate of approximately 10.1 per cent of occupied units. (2022: 12.9 per cent).
- The year-on-year decline reflects the shortage of available rental property that currently exists in the Berlin rental market, with tenants therefore more reluctant to relocate within the city.
- Historically, the reversionary rental premium for the Portfolio overall has been dampened by the inclusion of lettings from the acquisition in Brandenburg in 2020, where rents were lower than those achieved in central Berlin. However, in 2023, both rental values and the reversionary premium in Brandenburg matched those recorded in central Berlin.

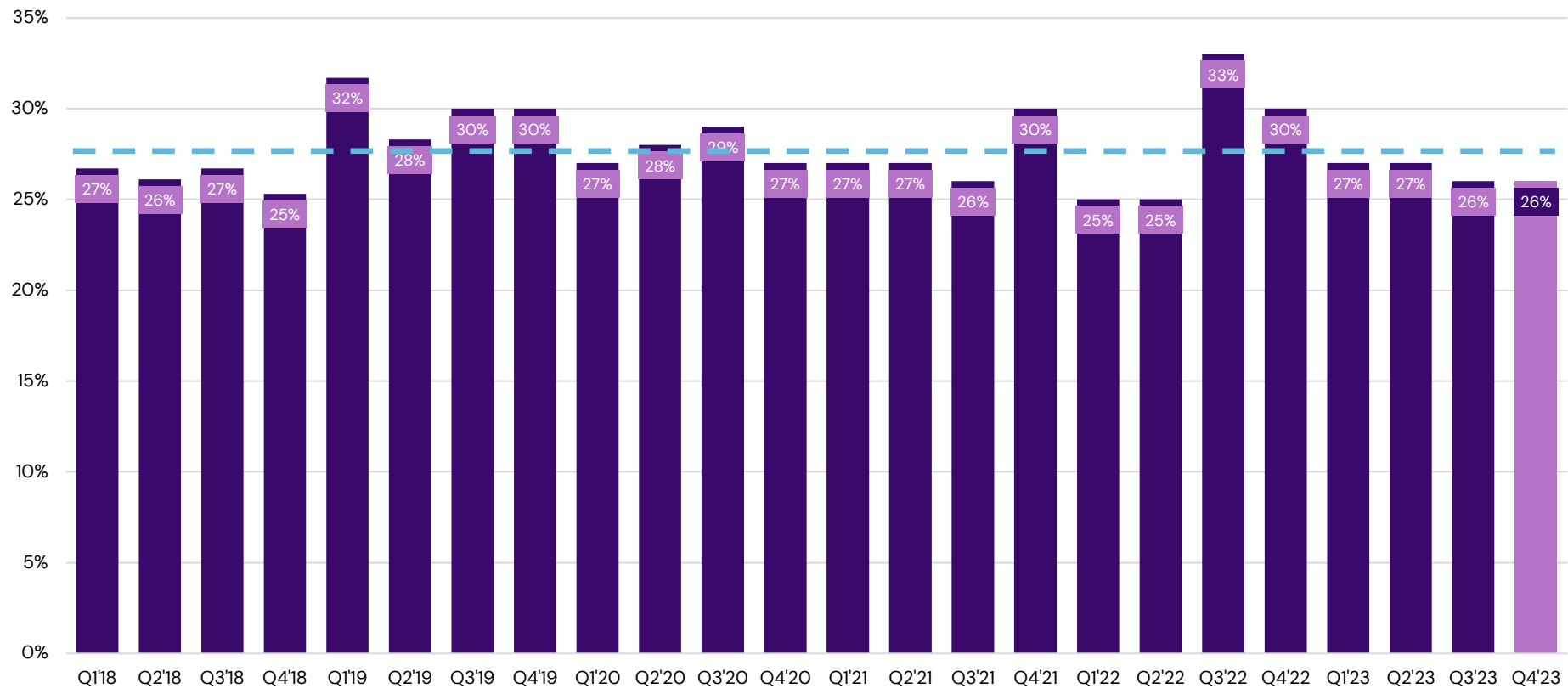
Reletting premium on new lettings versus average in place rents 2015 – 2023²



PSD rent multiples

Affordability criteria for incoming tenants closely monitored. There have been no material changes in incoming tenant affordability, which is significantly lower in Berlin than most other EU capital cities.

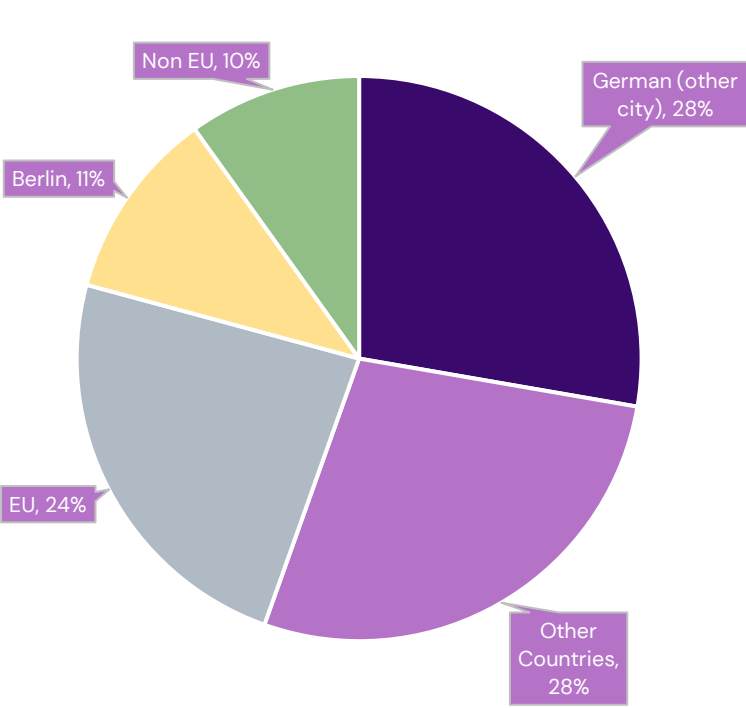
Monthly rental payments as percentage of net income for incoming tenants.¹



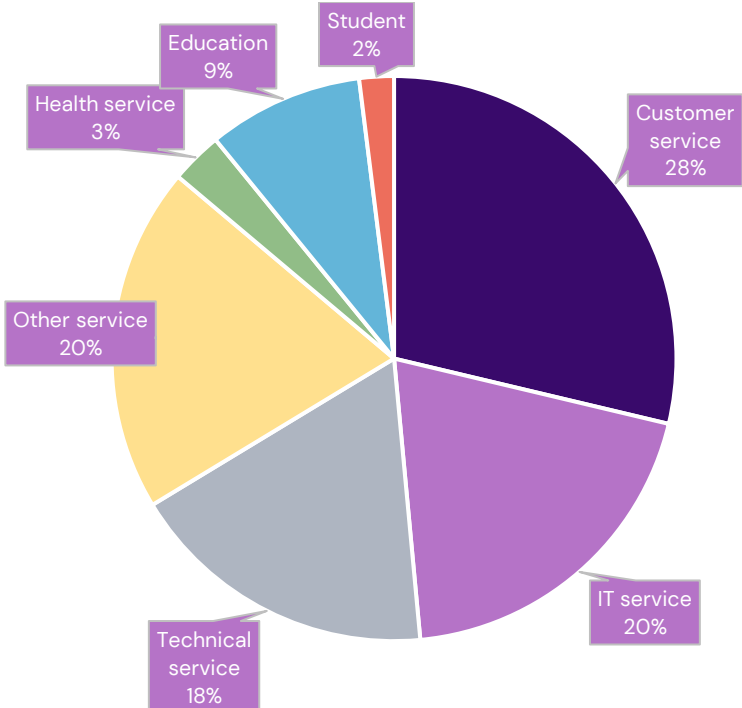
PSD tenant structure

Incoming tenants largely from outside Berlin and heavily focussed on service sector, as opposed to manufacturing industries

New contracts signed during the year by origin of tenant, year to 31 December 2023



New contracts signed during the year by tenant occupation, Year to 31 December 2023.



Outlook



Market outlook

Rental growth continuing¹

- Expect rental values to continue to be supported by positive demographics.
- New Mietspiegel to provide additional tailwind to rental growth.
- Urban housing shortage further exacerbated by net inward migration of 1.5m from Ukraine to Germany, 70,000 of which have settled in Berlin.
- Reversionary re-letting premium and rent indexation will continue to support rental values.
- Tenant churn in 2024 is expected again to decline, with a greater proportion of growth expected to be achieved through in-place rental growth.

Values & transaction volumes¹

- Ongoing impact of 2022/23 interest rate rises continues to weigh on buyer sentiment and transaction volumes
- Although interest rates are likely close to peak of cycle, further increases in market yields and, correspondingly, continuing pressure on sales prices, cannot be ruled out.
- Share prices of PSD and listed peers have already discounted further decline in asset values. Current PSD share price implies value per sqm across Portfolio of c€2,600, a significant discount to condominium prices.
- Buyer confidence in the condominium market showing tentative signs of recovery

Condominium and other sales¹

- Subject to the successful conclusion of revised financing arrangements, the Company plans a significant uplift in condominium sales.
- Vacant condominium sales values are expected to be at a significant premium to the average per sqm valuation across the Portfolio, and an even larger premium to values implied by the current share price.
- Although conditions in the investment market are expected to remain challenging for the remainder of 2024, the Company will continue to actively market single blocks of apartments and portfolios of buildings

Balance sheet¹

- The Company plans to use cash generated from future asset sales principally to pay down debt and to provide capital for targeted investment in existing condominium properties.
- The Company has no near-term refinancing requirements, with its first loan maturity not due until September 2026.
- The interest rate on 88 per cent of PSD's debt is fixed or hedged with swaps.
- The company is in advanced negotiations with lenders to modify current financing arrangements in order to accelerate condominium sales.

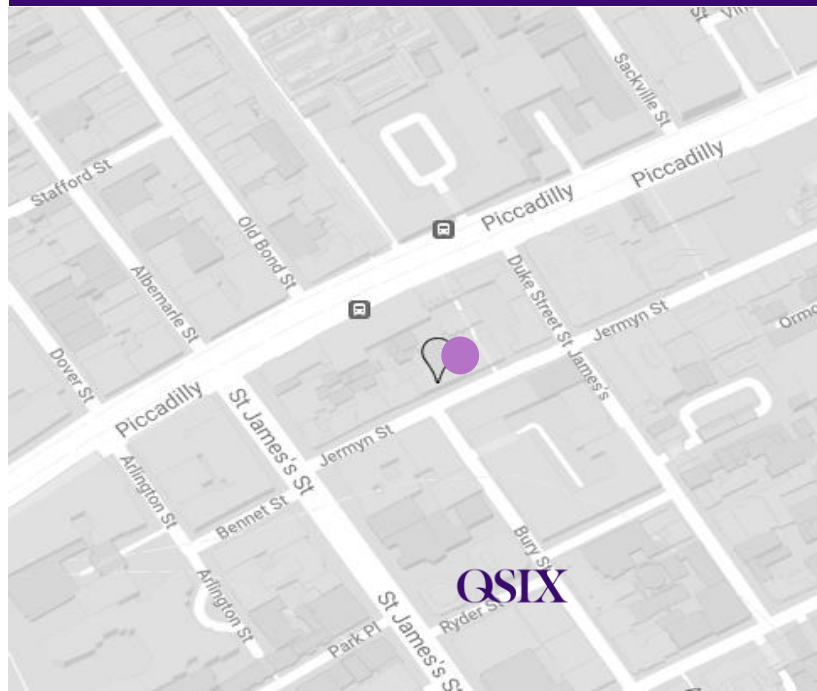
Contact QSix



Contact Us

QSix London

Royal Trust House
54 Jermyn Street
London SW1Y 6LX
+44 20 3937 8760
info@qsix.com



QSix Berlin

Kurfürstendamm 38/39
10719 Berlin
+49 30 80 40 70 70
info@qsix.com

