

Annual Results

2023

27 February 2024

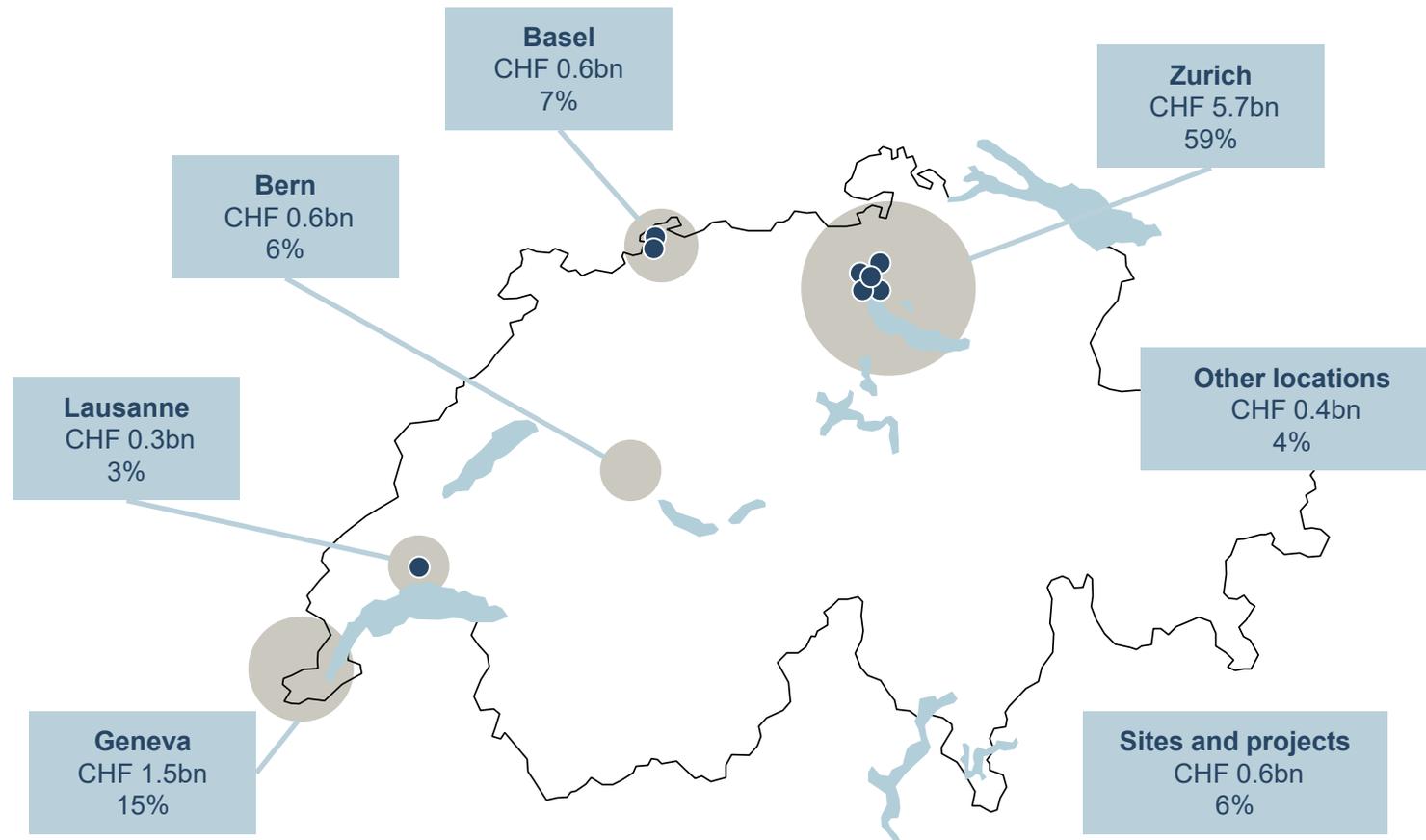
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Swiss Property

Agenda

- 3 Key Facts and Figures**
- 8 Financial Results FY 2023
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Property Portfolio (December 2023)

Portfolio value CHF 9.6bn



In total, 162 investment properties, plus:

● **8 projects:**

- “Hochstrasse”, Basel
- “TEC”, Basel
- “Hôtel des Postes”, Lausanne
- “Richtipark”, Wallisellen
- “Flüelastrasse”, Zurich
- “Füsslistrasse”, Zurich
- “Sihlamsstrasse”, Zurich
- “The12”, Zurich

Current Market Environment

Swiss market environment

- Market for prime office properties in Swiss main markets healthy
 - Good business sentiment in our key markets Zurich and Geneva
 - Solid demand for letting office space at prime locations
 - In secondary locations demand continues to be weak
- Stable investment market
 - Transaction yields stable, for prime assets at good locations
 - Few forced sellers

Economic outlook for Switzerland¹	2024	2025
GDP	1.1%	1.7%
Inflation	1.9%	1.1%
Unemployment	2.3%	2.5%

¹ Source: SECO, December 2023.

Main Developments

Real estate portfolio

- Portfolio value CHF 9.6bn (up 2.0% compared with December 2022)
- Acquisition: “Westpark”, modern office property in a good location in Zurich West, CHF 216.5m
- Disposals:
 - One investment property in Interlaken, CHF 3.0m
 - Site and development properties, totalling CHF 15.7m
 - Further partial disposals were recorded for the properties “Parco Lago” and “Salmenpark”, totalling CHF 19.8m

Vacancy and rental situation

- Vacancy rate of 3.6% (December 2022: 3.0%)
- Of all 2024 maturities (CHF 31.3m), 24% open
- Expected vacancy year-end 2024: < 4%

Main Developments

Financing

- Adjusted LTV of 34.7% (including debt capital of CHF 100 million invested as short-term fixed-term deposit: 35.4%)
- Average passing cost of debt of 0.91%, as per 31 December 2023
- Weighted average loan maturity of 4.7 years, Ø fixed-interest period of 3.9 years
- Green finance approach, all debt capital is linked to the sustainability criteria of our green asset portfolio
 - Reclassification of all outstanding bonds (CHF 1.8bn) as green bonds (November 2022)
 - Sustainability-linked loans concept implemented with lending banks (February 2023)
- CHF 1.075bn unused credit lines (thereof CHF 0.775bn committed), as per today
- Moody's: Issuer Rating A3, Senior Unsecured Rating A3, outlook stable

Sustainability

- High Sustainability Ratings: EPRA (Gold); GRESB (Green Star); CDP (B Rating); MSCI (AA Rating)
- Green finance concept fully implemented
- Commitment to CO₂ emission targets and reduction path, net zero target by 2050

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Key Figures

Consolidated, in CHF m	2020	2021	2022	2023	Δ
Ebitda excl. Δ-RE ¹	271.1	278.8	293.8	297.7	1.3%
Net income excl. Δ-RE ¹	215.8	221.1	235.7	339.2	43.9%
Net income	292.1	595.0	330.0	207.6	-37.1%
Rental income	296.3	309.6	316.2	331.9	5.0%

Per share, in CHF	2020	2021	2022	2023	Δ
EPS	6.37	12.97	7.19	4.53	-37.1%
EPS excl. Δ-RE ¹	4.70	4.82	5.14	7.40 ²	43.9%
EPRA EPS	4.32	4.48	4.66	7.17	53.8%
NAV	99.83	109.42	113.33	113.82	0.4%
NAV before deferred taxes	119.57	131.84	136.62	134.48	-1.6%
EPRA NRV	123.19	135.40	139.42	137.10	-1.7%
Share price	118.30	113.70	108.50	117.60	8.4%
Distribution	3.65	3.75	3.80	3.85 ³	1.3%

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

2 Excl. the release of deferred taxes: CHF 5.07.

3 Proposal to the Annual General Meeting on 4 April 2024 for the business year 2023: Dividend payment.

Consolidated Income

(CHF 1'000)	2020	2021	2022	2023	Δ
Rental income	296'274 ¹	309'638 ³	316'231	331'905	5.0% ⁷
Valuation gains	101'578	464'920	124'886	-161'261	
Property sales revenues (condominiums)	16'115	20'059	25'181	14'012	
Property sales (investment properties)	0	9'462	-447	910	
Capitalised own services	6'211	2'417	3'753	4'581	
Other income	6'360 ²	2'554 ⁴	3'916 ⁵	2'418 ⁶	
Total operating income	426'538	809'050	473'520	192'566	-59.3%

1 Net of CHF 4.6m Covid-19 related rent reliefs.

2 Of which CHF 6.4m VAT-opting-in effect.

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

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

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

6 Of which CHF 2.3m VAT-opting-in effect.

7 EPRA like-for-like rental change +5.1% (2022: +2.2%).

Consolidated Expenses

(CHF 1'000)	2020	2021	2022	2023	Δ
Properties' operating expenses	-10'613	-11'143	-11'169	-11'372	1.8%
Properties' maintenance/renovation	-15'504	-17'494	-16'859	-14'291	-15.2%
Personnel expenses	-20'503	-20'011	-20'390	-20'604	1.0%
General and administrative expenses	-7'382	-8'316	-8'030	-8'968	11.7%
Depreciation	-1'330	-1'397	-1'295	-1'191	
Total operating expenses	-55'232	-58'362	-57'742	-56'426	-2.3%

Consolidated Results

(CHF 1'000)	2020	2021	2022	2023	Δ
Profit before financial expenses	371'306	750'688	415'778	136'140	-67.3%
Net financial expenses	-13'209	-11'122	-11'560	-22'886	98.0%
Profit before taxes	358'097	739'566	404'219	113'255	-72.0%
Taxes	-66'006 ¹	-144'545 ²	-74'259 ³	94'340 ^{4,5}	
Net income	292'091	595'022	329'960	207'595	-37.1%
Net income excl. Δ-RE	215'795	221'124	235'714	339'213⁵	43.9%

1 Of which CHF -23.1m current and CHF -42.9m deferred.

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

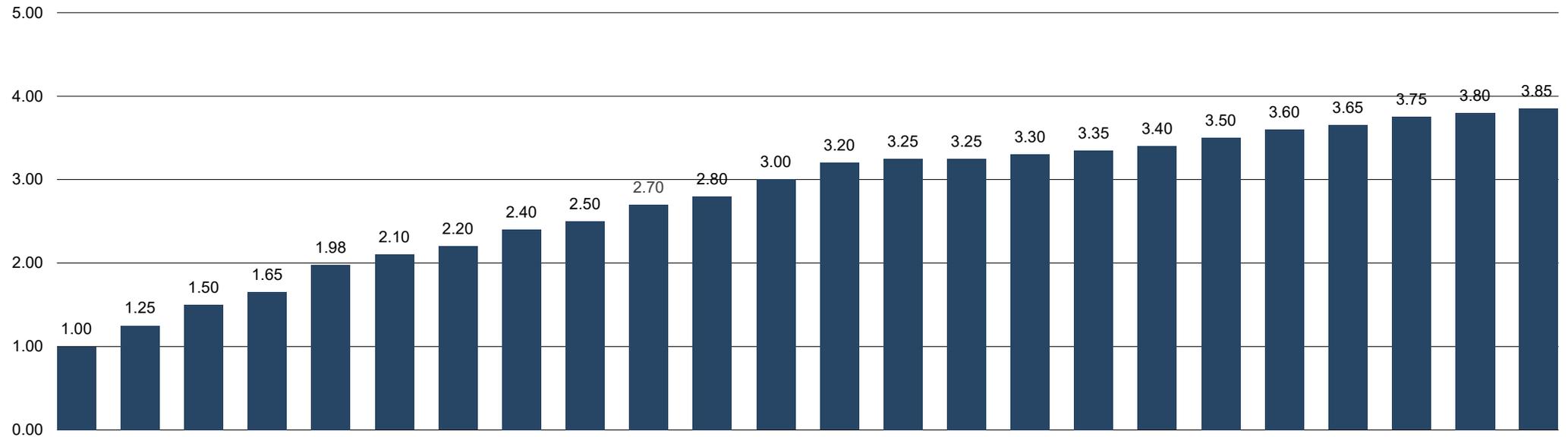
3 Of which CHF -37.1m current and CHF -37.1m deferred.

4 Of which CHF -24.5m current and CHF 118.9m deferred.

5 Including CHF 106.9m due to the release of deferred taxes (for the calculation of the property gains tax contained in the deferred taxes on real estate, the market value 20 years ago is used in the relevant cantons, if applicable, the adoption of these market values led to the release of deferred taxes).

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

Per Share Distribution (in CHF)



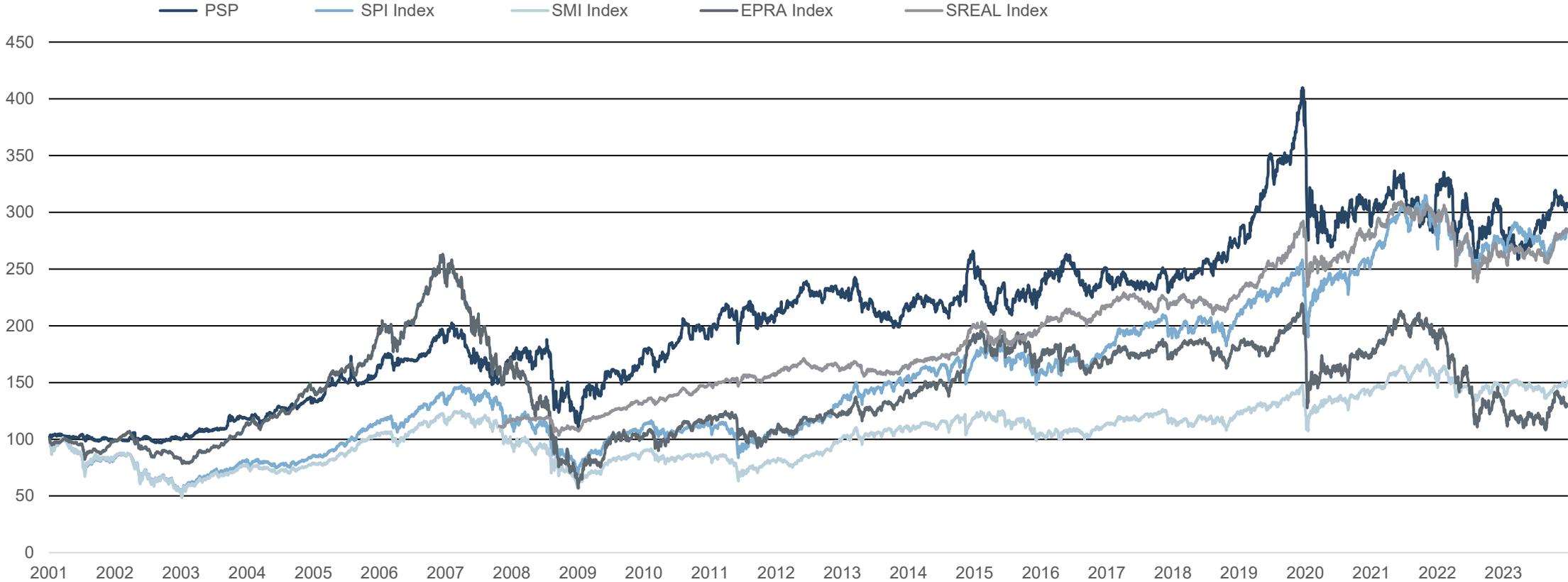
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%	1.3%
Payout ratio ²	45.5%	52.1%	57.0%	53.6%	71.2%	76.9%	78.0%	86.3%	85.0%	82.7%	84.8%	86.5%	88.9%	85.8%	88.1%	93.8%	89.1%	87.9%	91.1%	76.7%	77.6%	77.8%	73.9%	52.1%
Payout yield ³	2.6%	3.9%	4.0%	3.8%	4.0%	3.7%	3.1%	4.2%	4.7%	4.6%	3.7%	3.8%	3.7%	4.3%	3.8%	3.8%	3.8%	3.7%	3.6%	2.7%	3.1%	3.3%	3.5%	3.3%

1 Ordinary dividend for the business year 2023, proposal to the AGM on 4 April 2024.

2 Payout / EPS excl. Δ-RE.

3 Payout / share-price year-end.

Share Price, rebased

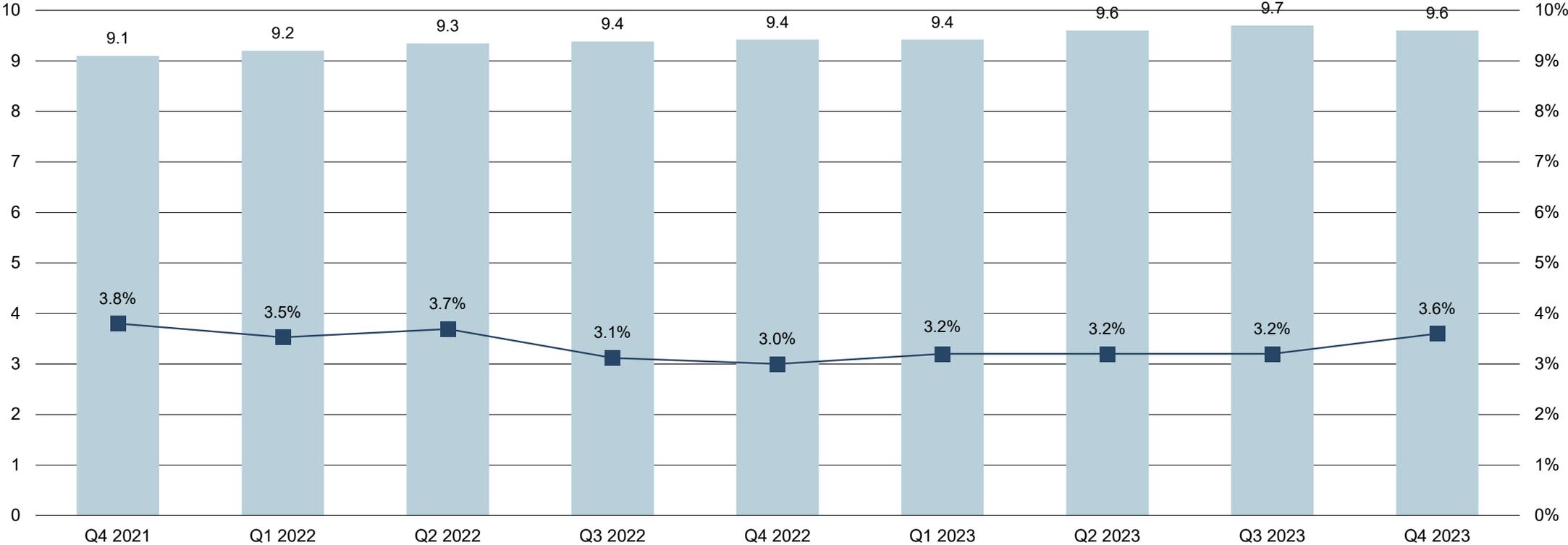


Source: Bloomberg, 26.02.2024.

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Portfolio & Vacancy Rate



Real estate portfolio value in CHF bn.
Vacancy rate in % (CHF).

Largest Vacancies (December 2023)

Properties	Vacancy (sqm) ¹	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Grubenstrasse 6, 8, Zurich	8'569	89.6%	0.7%	Completed end of 2023, LOI signed for ~30% of surface
Peter Merian-Strasse 88, 90, Basel	2'929	25.1%	0.3%	Letting in progress
Limmatquai 4, Zurich	984	29.3%	0.2%	Completed end of 2023, new lease starting Q2 2024 (17.5%)
Richtistrasse 5, Wallisellen ²	3'225	40.1%	0.2%	Low demand, re-zoning (residential) under review
Pfingstweidstrasse 60, 60b, Zurich	1'150	5.3%	0.1%	Strong interest
Rue des Bains 31bis, 33, 35, Geneva	949	9.6%	0.1%	Mainly storage and parking
Moosstrasse 2, Rüslikon	1'918	25.6%	0.1%	Low demand
Avenue de Sévelin 40, Lausanne	1'059	32.9%	0.1%	Fully let by end of 2024
Baslerstrasse 2-16, Rheinfelden	1'535	5.9%	0.1%	Letting in progress
Grosspeterstrasse 44, Basel	936	5.7%	0.1%	Letting in progress
Total investment portfolio	44'216	3.6%		

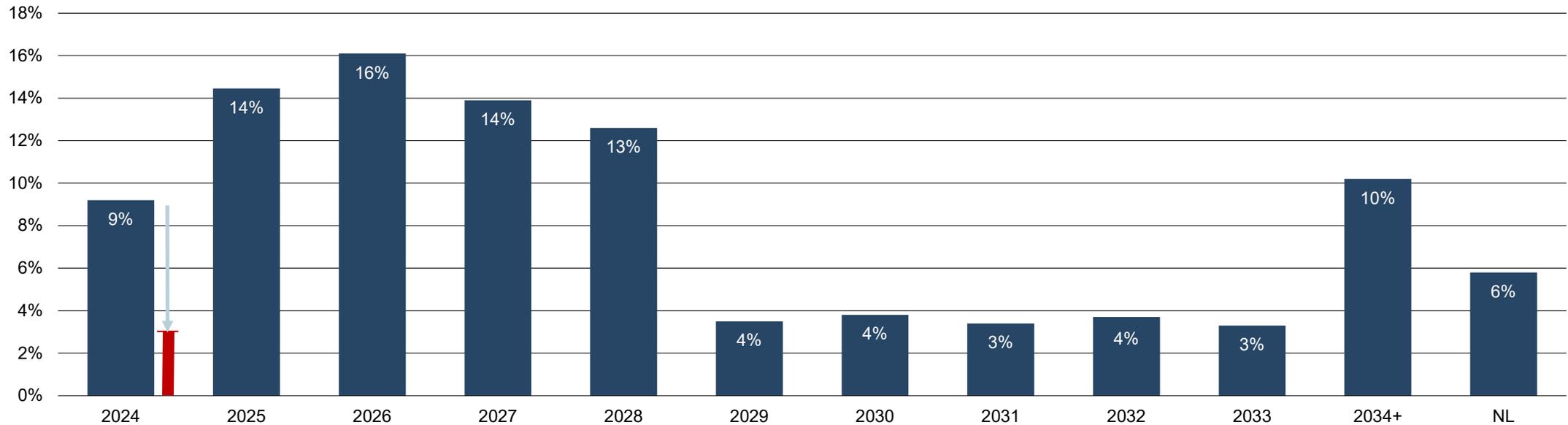
■ Improvement since Q3 2023 ■ Deterioration since Q3 2023

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

2 Rezoning in progress.

Expiry Profile of Leases (December 2023)

(Legal termination option by tenants)



↓ 67% of the 2024 maturities (CHF 31.3m) are renewed.

■ remaining 33%: 9%-points upcoming renovation, 24%-points are open.

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

The portfolio WAULT (weighted average unexpired lease term) is 4.7 years.

The WAULT of the ten largest tenants (contributing around 25% of the rental income) is 5.1 years.

Changes in Fair Value (December 2023)

(CHF m)	2020	2021	2022	2023
Existing portfolio	111.8	464.9	124.1	-167.1 ¹
Acquisitions / first-time valuation	-10.2	0.0	0.8	5.8 ²
Total net changes in fair value	101.6	464.9	124.9	-161.3

1 Of which:

Q2 2023: CHF -104.3m related to the investment portfolio and CHF +10.1m to the development portfolio.

Q3 2023: CHF +23.5m related to two single development properties (Binzring 15, 17, Zurich and Bahnhofplatz 1, 2 / Bahnhofquai 9, 11, 15, Zurich).

Q4 2023: CHF -109.1m related to the investment portfolio and CHF +12.7m to the development portfolio.

2 From the acquisition of "Westpark" office property (Zurich, Pfingstweidstrasse 60, 60b).

Changes in Fair Value, Discount Rates (Dec. 2023)

Valuation done by Wüest Partner

Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.1%	5.5%	3.8%
Geneva	3.1%	5.8%	3.7%
Basel	3.4%	4.5%	4.1%
Bern	3.4%	5.3%	4.0%
Lausanne	3.5%	5.3%	4.3%
Other locations	3.7%	5.2%	4.6%
All areas (all objects)	3.1%	5.8%	3.9%

	2019	2020	2021	2022	2023
Weighted Ø discount rate (inv. properties only)	3.33% ¹	3.21% ¹	3.01% ¹	3.48% ²	3.85% ³

- 1 Nominal discount rate includes 0.5% annual inflation.
- 2 Nominal discount rate includes 1.0% annual inflation.
- 3 Nominal discount rate includes 1.25% annual inflation.

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Green Finance Policy

Green bond portfolio

- 100% Green bond portfolio
- Green assets defined over maximum CO₂ emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

Sustainability-linked loans (February 2023)

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

Green Bond Report

- 2nd Report will be published with the Q1 2024 release (7 May 2024)



Debt

Diversified and stable lender portfolio

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

High visibility on debt maturity profile

- Weighted average loan maturity of 4.7 years, Ø fixed-interest period of 3.9 years
- Last green bond issued: 16 February 2024, CHF 100m, all-in 1.723% (spread of 56 basis points), maturing February 2030
- Next note/private placement expiry: May 2024, CHF 50m
- Next bond expiry: February 2025, CHF 150m

CHF 1.075bn unused credit lines (thereof CHF 0.775bn committed) as per today

Moody's

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

Capital Structure

Money values in CHF m	2020	2021	2022	2023	Δ
Shareholders' equity	4'579.2	5'019.1	5'198.4	5'220.7	0.4%
– % of total assets	52.8%	54.7%	54.8%	53.3%	
Deferred tax liabilities (net)	905.5	1'028.1	1'068.1	947.7	-11.3%
– % of total assets	10.4%	11.2%	11.3%	9.7%	
Interest-bearing debt	3'057.2	3'012.7	3'092.4	3'465.8	12.1%
– % of total assets	35.3%	32.8%	32.6%	35.4% ¹	
– Loans, unsecured	1'020.0	1'075.0	1'145.0	1'380.0	
– Bonds and notes	2'021.3	1'930.7	1'940.1	2'079.0	
– % long-term	85.9%	94.2%	85.8%	87.0%	
Net financial expenses	13.2	11.1	11.6	22.9	
– Ø cost of debt (over past four quarters)	0.53%	0.40%	0.38%	0.72% ²	
Interest coverage ratio	20.5 x	25.1 x	25.4 x	13.0 x	
Fixed interest rate > 1 year	84.3%	92.5%	82.1%	84.1%	
Ø fixed-interest period in years	5.0	5.1	4.1	3.9	

¹ LTV of 34.7%, excluding debt capital of CHF 100m invested as short fixed-term deposit.

² As per reporting date 31 December 2023, the average passing rate was 0.91% (31 December 2022: 0.47%).

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Project “Füsslistrasse”, Zurich

Under construction

- Füsslistrasse 6, Zurich
- Comprehensive renovation and modernisation
- Completion mid of 2024
- Investment sum approx. CHF 20m (thereof CHF 13.7m spent)
- 30% pre-let

Visualisations



Project “Hochstrasse”, Basel

Under construction

- Hochstrasse 16 / Pfeffingerstrasse 5, Basel
- Comprehensive renovation modernisation and modernisation/repositioning
- About half of the rental space (approx. 15'500 m²) will be converted to 187 serviced apartments (operated by Artisa City Pop)
- Offices let to Academia
- Completion end of 2024
- Investment sum approx. CHF 28m (thereof CHF 9.0m spent)
- 100% pre-let



Visualisation

Project “The12”, Zurich

Under construction

- Theaterstrasse 12, Zurich
- Comprehensive renovation and modernisation
- Approx. 5'000 m² rentable area (retail, gastronomy, office)
- Completion end of 2024
- Investment sum approx. CHF 35m (thereof CHF 17.4m spent)
- 100% pre-let

Visualisation



Work in progress



Project “TEC”, Basel

Under construction

- Grosspeterstrasse 24, Basel
- Approx. 11'300 m² letting space, thereof approx. 5'000 m² to be modernised
- Completion end of 2024
- Investment sum approx. CHF 7m (thereof CHF 0.9m spent)
- 42% pre-let



Project “Hôtel des Postes”, Lausanne

Under construction

- Place Saint-François 15, Lausanne
- Comprehensive renovation
- Completion end of 2025
- Investment sum approx. CHF 45m (thereof CHF 5.6m spent)
- 10% pre-let

Visualisations



Capex and Potential Rental Income Overview

(CHF m)	Completion	CAPEX			Potential rental income ¹	Pre-let in %	
		Total	expected 2024-2025	2024			2025
Project "Füsslistrasse", Zurich	2024	20.0	6.3	6.3	0	~ 4.2	30%
Project "TEC", Basel	2024	7.0	6.2	6.2	0	~ 2.5	42%
Project "The12", Zurich	2024	35.0	17.6	17.6	0	~ 7.1	100%
Project "Hochstrasse", Basel	2024	28.0	19.0	16.5	2.5	~ 4.1	100%
Project "Hôtel des Postes", Lausanne	2025	45.0	39.4	22.5	16.9	~ 5.8	10%
Total development sites		135.0	88.4	69.1	19.3	~ 23.6²	
thereof committed, for all developments				73.2	28.5		
Total investment portfolio				~ 60.0			

1 Potential rental income after completion assuming full letting.

2 Of which CHF 2.9m already earned as per 31 December 2023.

Acquisition “Westpark”, Zurich West

Pfingstweidstrasse 60, 60b, Zurich

- Modern office property in a good location in Zurich West
- Approx. 27'100 m² rentable area (mainly office) and 135 parking spaces
- Acquisition price CHF 216.5m, 1 June 2023
- Rental income p.a. CHF 9.5m
- Full sustainable building



Disposals

Investment property

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

Site and development properties

- Part of Areal “Wädenswil” (Reithalle, Mühlequartier and Felsenkeller)
CHF 13.0m (gain CHF 7.9m), 25 May 2023
- Grünenbodenweg 28, Köniz near Bern (Project “Spiegel”)
CHF 2.7m (gain CHF 2.6m), 3 July 2023

Further disposals

- Further partial disposals were recorded for the properties “Parco Lago” and “Salmenpark”
Totalling CHF 19.8m (gain CHF 3.5m)

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Subsequent Events

Bond issuance

- Green bond
- 16 February 2024, maturity February 2030
- CHF 100m
- Coupon 1.7%
- All-in 1.723%
- Spread 56 basis points

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Outlook 2024

Consolidated EBITDA (excl. changes in fair value)

> CHF 295m (2023: CHF 297.7m)

Vacancy rate portfolio, at year-end

< 4% (end of 2023: 3.6%)

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Board of Directors and Executive Board

Board of Directors

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

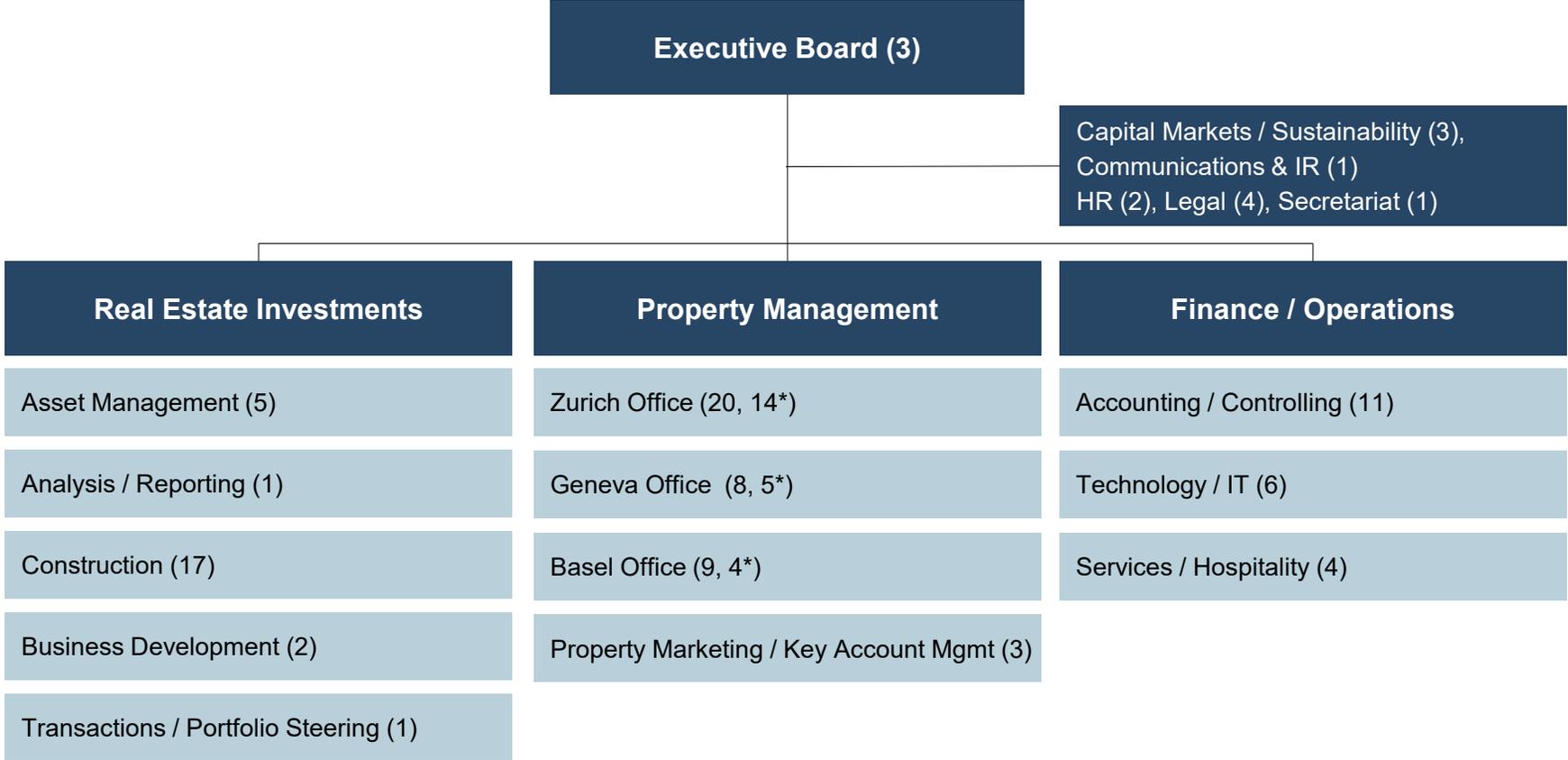
Proposed for Board election (Annual General Meeting, 4 April 2024)

- Katharina Lichtner, 1967, Member

Executive Board

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

Group Overview (31 December 2023)



Number of employees: 101 (FTE 90)
 * Number of caretakers: 23 (incl. 1 apprentice)

PSP Strategy

Strategy

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

Priority

- Optimising profitability of existing portfolio
- Ensuring long-term attractiveness of assets
- Organic growth => assets repositioning (best use)
- Assessing acquisition opportunities and corporate deals

Why Investing in PSP?

Company

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

Share

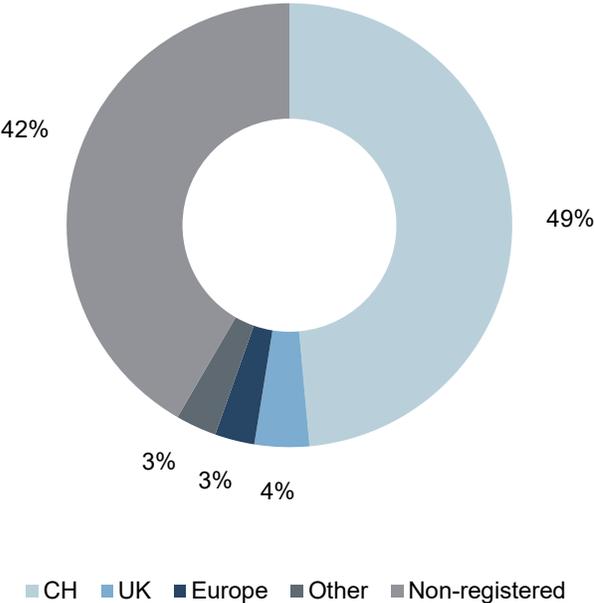
- Liquid stock
- Earning visibility
- Attractive pay-out yield, dividend growth
- Broadly diversified shareholder structure

Shareholder Base (31 December 2023)

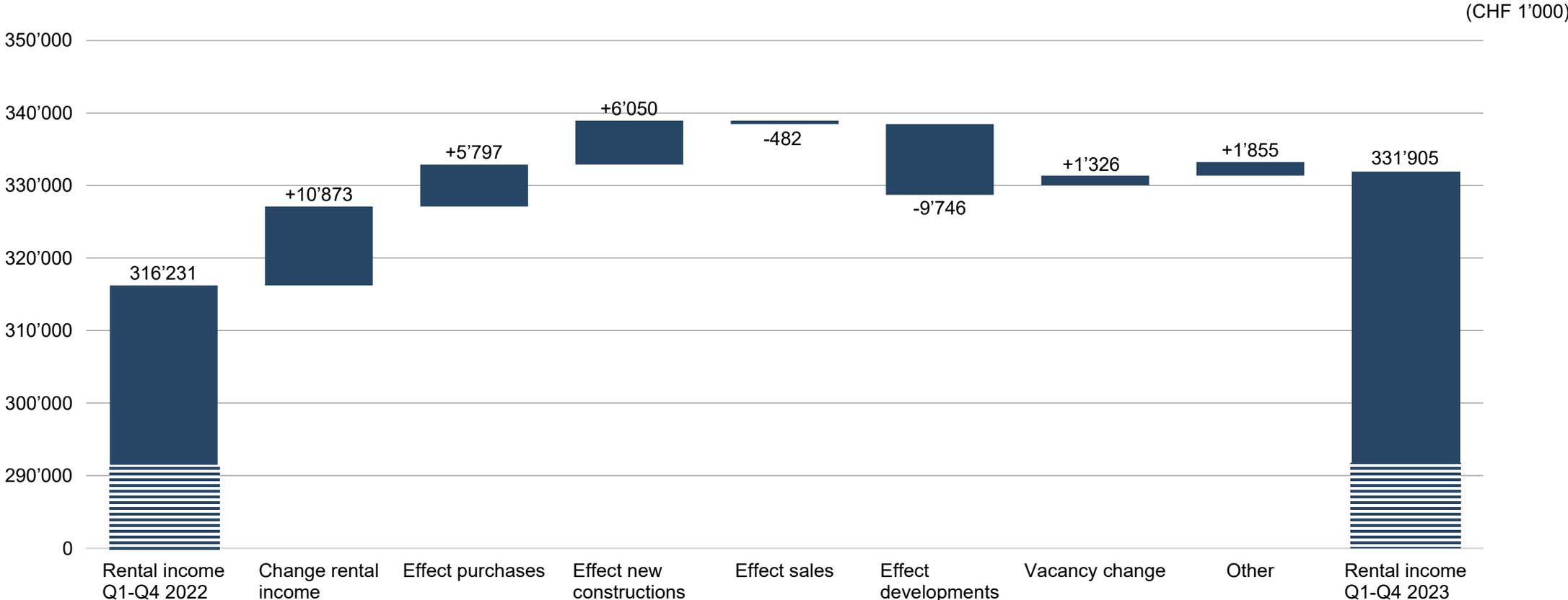
Largest shareholder

- Black Rock, Inc.: 5.95% (notification 2 Sept. 2017)
- Credit Suisse Funds AG: 5.20% (notification 14 November 2019)
- UBS Fund Management (Switzerland) AG: 5.09% (notification 10 August 2021)

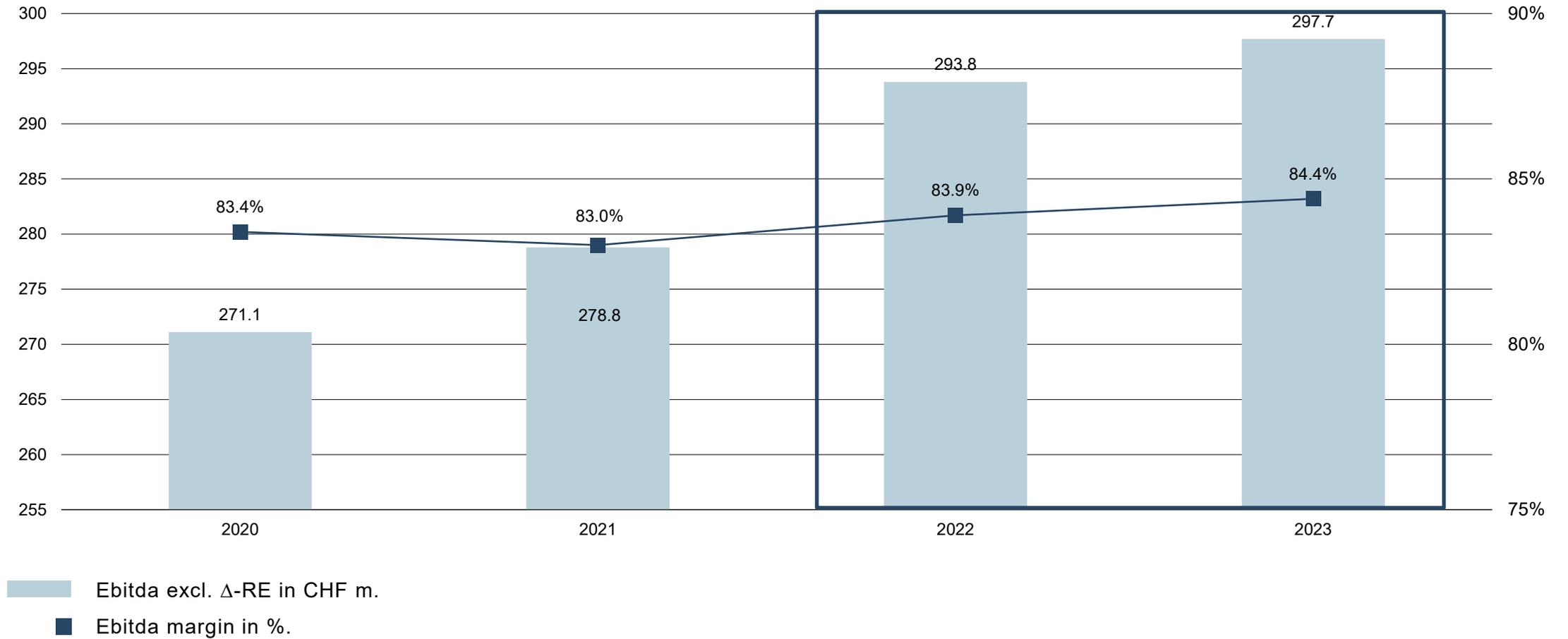
- Number of registered shareholders: 6'191
 - Individuals: 5'435 (11% of registered shares)
 - Legal entities: 756 (89% of registered shares)



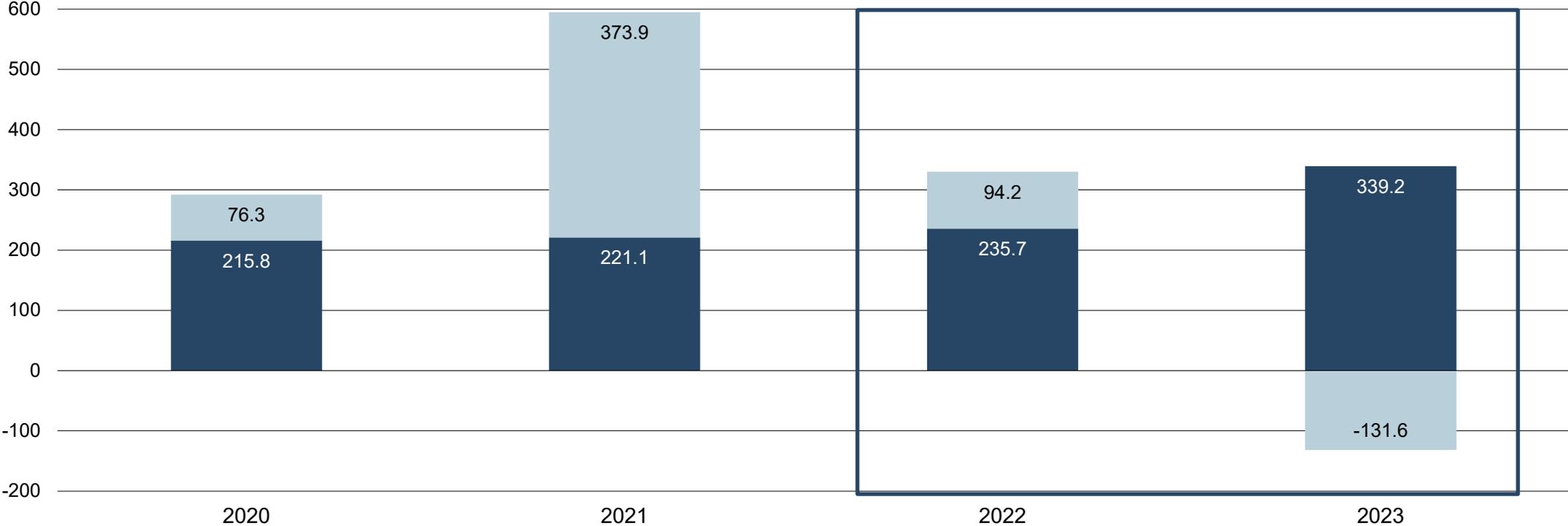
Development of rental income FY 2023



Ebitda

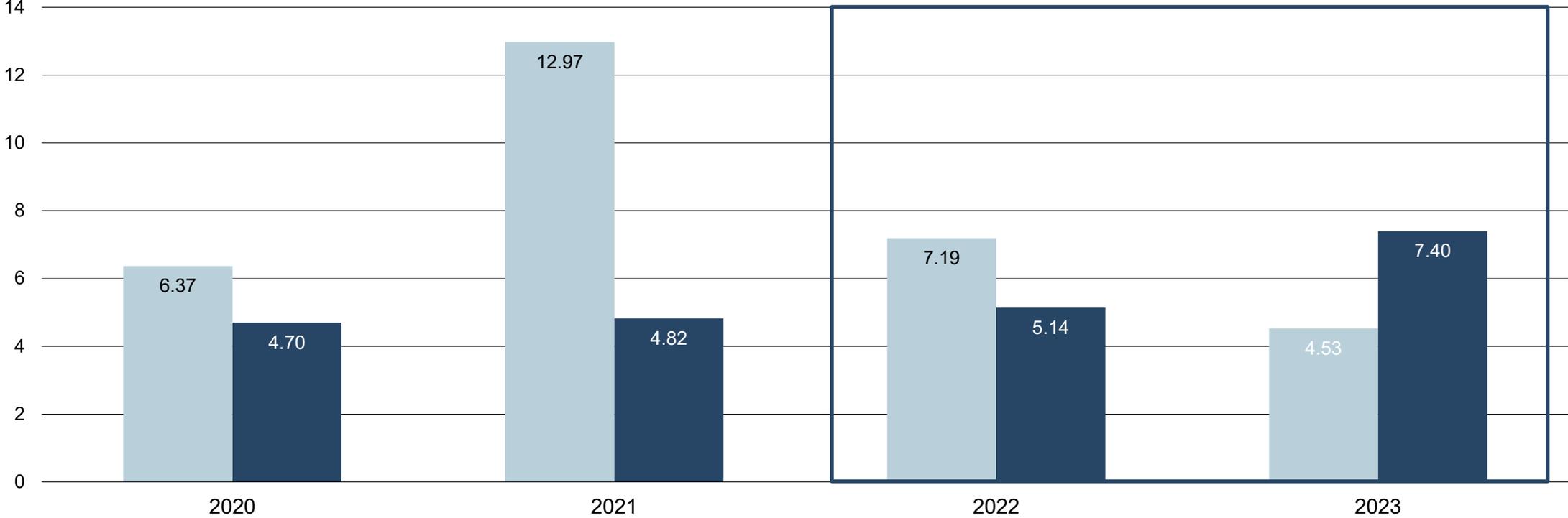


Net Income Components



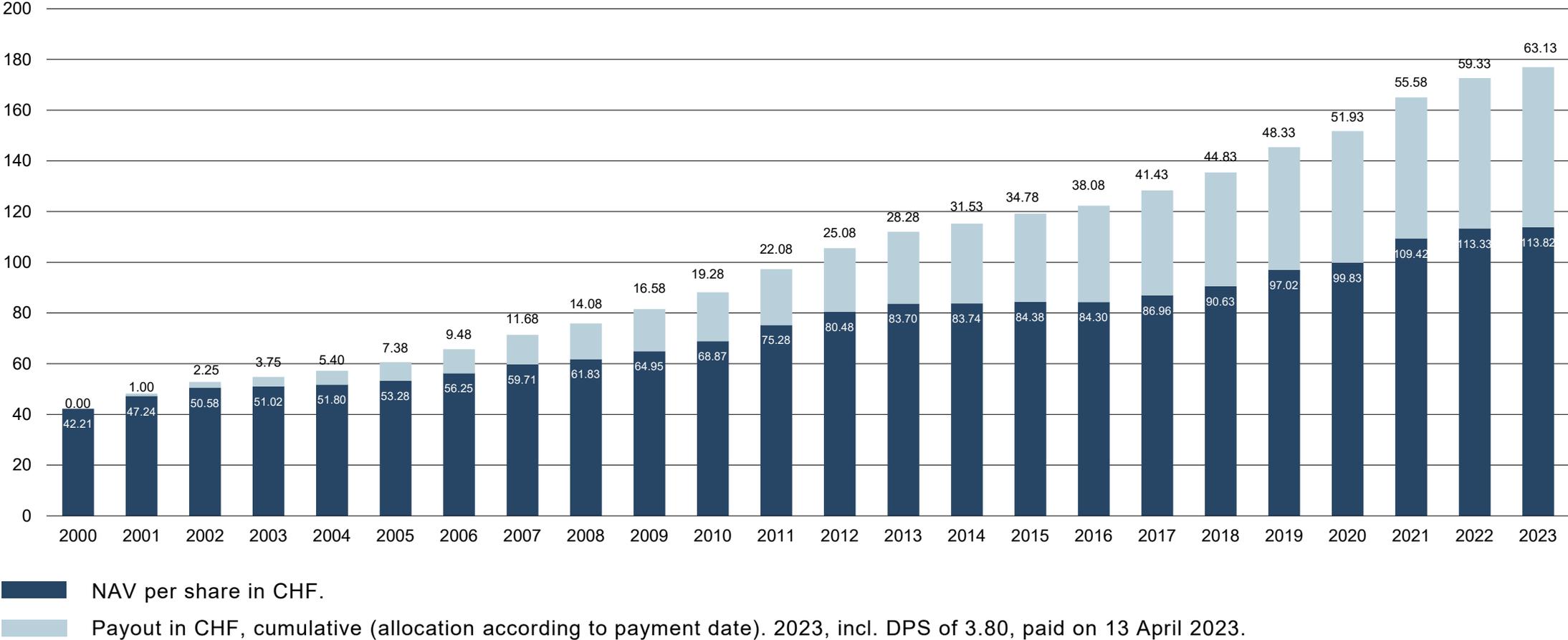
■ Net income excl. Δ-RE in CHF m.
■ Contribution of Δ-RE in CHF m.

EPS

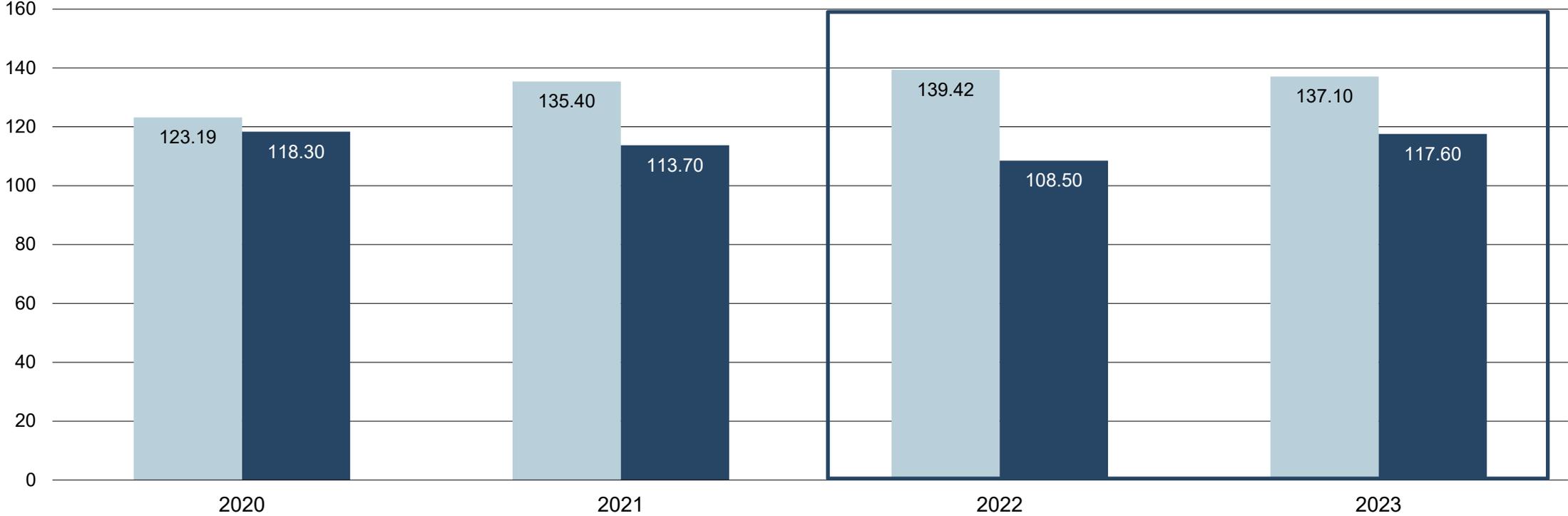


■ EPS in CHF.
■ EPS excl. Δ-RE in CHF.

NAV + Cumulative Dividend per Share



EPRA NRV vs. Share Price



EPRA NRV per share in CHF.
Share price in CHF.

EPRA Performance Measures



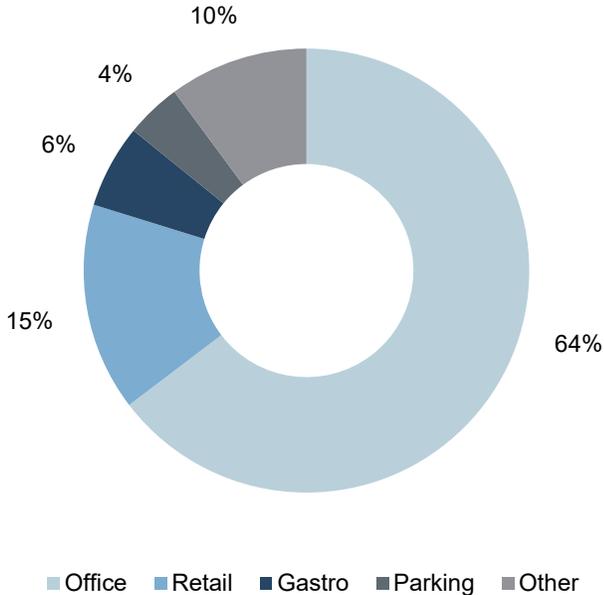
(CHF or %)	Q1–Q4 2022, 31 Dec. 2022		Q1–Q4 2023, 31 Dec. 2023	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	4.66	5.14	7.17	7.40
B. NRV (net reinstatement value)	139.42	136.62	137.10	134.48
C. NTA (net tangible assets)	136.97	n.a.	134.75	n.a.
D. NDV (net disposal value)	118.55	113.33	115.94	113.82
E. “topped-up” NIY (net initial yield)	3.1%	3.1%	3.3%	3.2%
F. Vacancy rate	3.2%	3.0%	3.8%	3.6%
G. Cost ratio	16.7%	14.0%	15.6%	14.0%
H. LTV	33.5%	32.6%	35.7%	34.7%
I. Like-for-like rental growth	2.2%	n.a.	5.1%	n.a.
J. Capex in CHF 1'000	283'130	n.a.	359'341	n.a.

Portfolio Key Figures

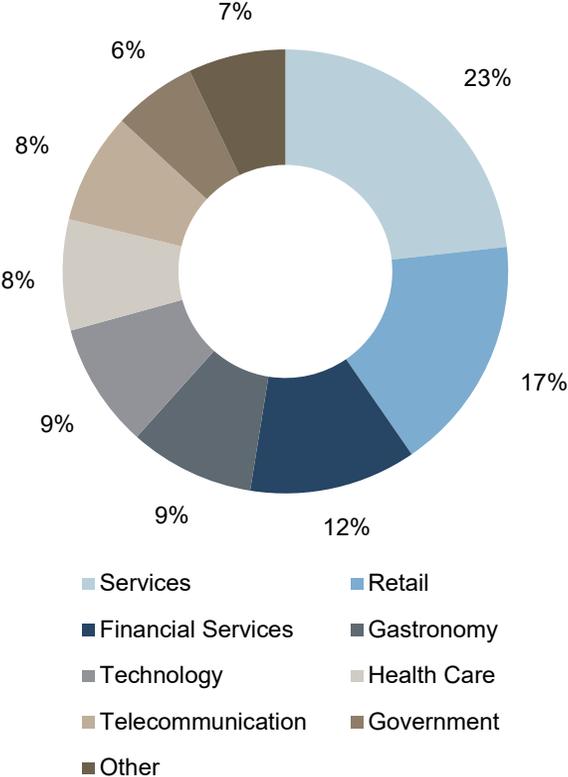
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	FY 2023	79	195.3	-63.5	5'656.5	3.2	3.2
	FY 2022	77	181.9	127.7	5'404.7	3.0	2.4
Geneva	FY 2023	22	48.3	-49.0	1'457.3	2.7	2.3
	FY 2022	21	42.7	9.2	1'363.1	2.7	3.5
Basel	FY 2023	14	24.4	-30.8	646.2	3.1	8.0
	FY 2022	15	28.6	-22.2	706.6	3.6	4.5
Bern	FY 2023	17	23.6	-20.1	576.1	3.4	1.3
	FY 2022	17	20.7	-8.6	586.5	3.1	2.8
Lausanne	FY 2023	14	15.8	-12.8	318.5	4.1	8.5
	FY 2022	15	19.6	-11.0	424.6	3.7	2.8
Others	FY 2023	16	19.3	-7.0	392.4	3.9	4.1
	FY 2022	17	18.4	1.9	401.1	3.7	5.3
Sites	FY 2023	11	7.1	21.9	560.6	n.a.	n.a.
	FY 2022	13	6.2	28.0	534.4	n.a.	n.a.
Total	FY 2023	173	333.7	-161.3	9'607.5	3.2	3.6
	FY 2022	175	318.1	124.9	9'421.1	3.1	3.0

Portfolio Key Figures, cont.

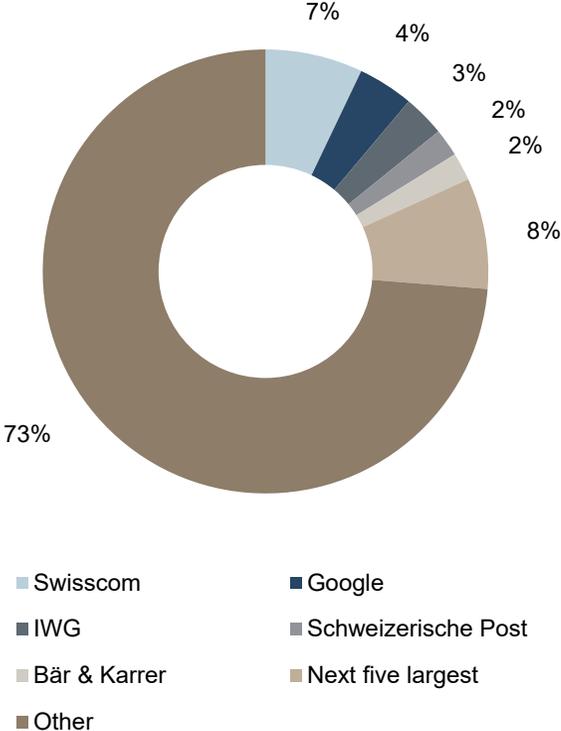
Rent by use



Rent by type of tenants



Largest tenants

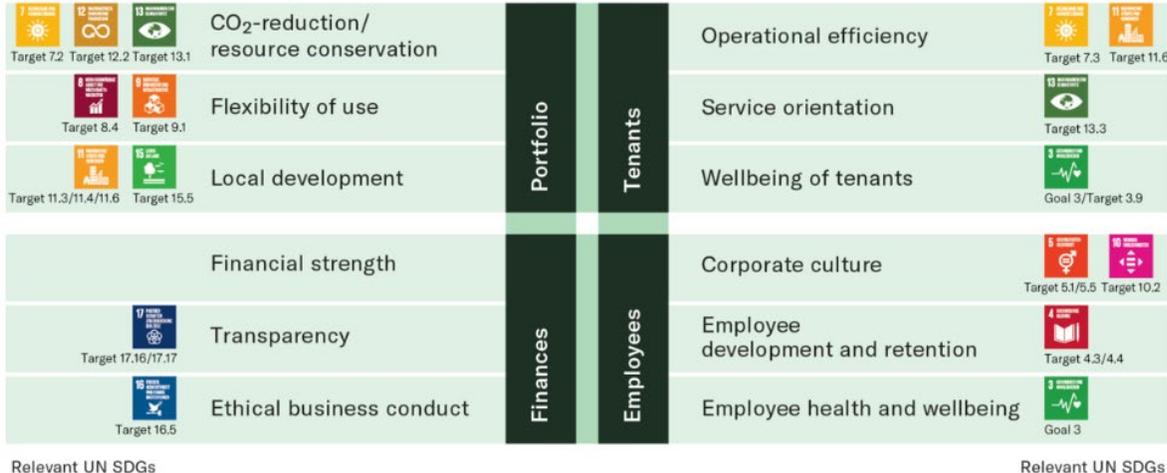


Sustainability

Our 12 material issues

Our 12 material issues are based on a materiality analysis that matched up our business priorities with an assessment of the demands of our stakeholders, the effects of our work on the environment and society, and the areas for a meaningful contribution towards achieving the UN Sustainable Development Goals.

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



Long term strategy:

- Reduction of CO₂ emissions (Scope 1 and 2) by 50% by 2035 compared to 2019
- Net zero operational CO₂ emissions (Scope 1, 2 and 3) by 2050
- 100% of owner-generated electricity from renewable sources by 2025
- Strengthening the circular economy
- Enhancement of the property environment including improved biodiversity
- High tenant satisfaction
- Motivated and healthy employees
- Maintaining a diverse workforce
- Conservative financing policy

Sustainability, cont.

Organisation

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

Standards and ratings



EPRA sBPR, Gold Award



GRESB, Green Star



CDP, B



MSCI, AA

Sustainability, cont.

Performance 2023

GHG Intensity

8.9 kg CO₂/m²

In 2023, we reduced our CO₂ emissions (Scope 1 and 2 emissions, by m² of lettable area) by 13.3%, thanks to a higher share of renewables but also due to lower heating requirements (warm winter).

Share of renewable energy

52%

Landlord-obtained electricity: 99% renewable
District heating: 50% renewable
Fuels: 20% renewable (biogas)

Energy Intensity

92.7 kWh/m²

7.7% reduction compared to 2022 (100.5 kWh/m²). Downwards trend since 2010 (125 kWh/m²), but 2021 and 2022 were higher due to pandemic related measures (ventilation, heating of half-empty offices).

Accessibility with public transport

98%

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

Pay gap middle management

1

The female to male salary ratio refers to basic salary and bonus payment, excluding expenses (2022: 0.94). The pay gap for employees (no rank) was 0.97.

Training and development

44.5 h

This corresponds to 5.4 days of internal or external training. Considerably higher than 2022 (27.3 h), among other due to intensive IT trainings for all employees and strengthened caretaker trainings.

Employee turnover

8.9%

Slightly higher compared to 2022 (7.4%). Employees like working for PSP Swiss Property - our turnover rate has been around 10% for several years.

Absentee rate

1.8%

Absentee rate decreased in 2023 (2022: 2.8%) and is now in the range of pre-pandemic levels again.

Number of injuries per 200'000 hours worked

0.97

We had one smaller occupational accident in 2023, which leads to a lost day rate of 2.92 lost days per 200'000 hours worked.

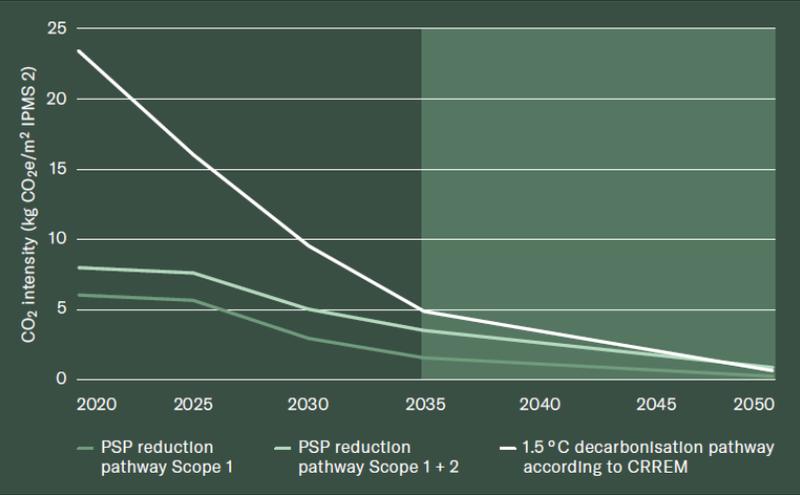
Sustainability, cont.

Portfolio: Key initiatives in FY 2023

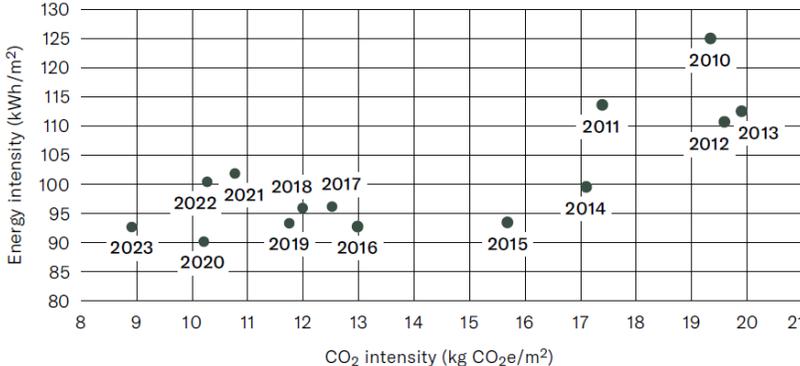
- Reduced CO₂ intensity by 13.3% in 2023
- Continued efforts on integration of CO₂ reduction path calculation into renovation planning tools
- Comparison of PSP CO₂ reduction pathway against 1.5°C decarbonisation pathway in line with Science-based Targets (SBT), using CRREM assumptions and guidelines* confirmed: **We are 1.5°C target-aligned for our 2035 target**

*CRREM assumptions and guidelines are based, among other, on a different denominator for intensities and different assumptions on decarbonisation of district heating compared to the reduction pathway communicated by PSP Swiss Property in 2021.

Reduction pathway with reference to CRREM assumptions – PSP vs. 1.5° target
(denominator: office space according to IPMS 2)



CO₂ intensity vs. energy intensity
(denominator: lettable space)



Sustainability, cont.

Tenants: Key initiatives FY 2023

- Conducted whole-day training sessions for caretakers on sustainability in general and their responsibilities around the Optima topics (e.g. energy and water efficiency, optimization of recycling and waste collection, maintenance of photovoltaic installations, dialogue with tenants)
- Carried out broad-based tenant survey including a large number of questions concerning tenant wellbeing as well as sustainability demands
- Estimated tenant electricity use based on data from two thirds of properties, calculated Scope 3 CO₂ emissions from tenant electricity (according to the Greenhouse Gas Protocol category 13: “Downstream Leased Assets”) with a view to implementing a systematic process for recording tenant electricity in 2024

Current estimates based on the data assessed give the following picture:

	2023
2023 electricity consumption, landlord-obtained	27 474.1 MWh
Estimated electricity consumption, tenant-obtained	75 828.4 MWh
Estimated scope 3 emissions for tenant electricity (category 13, location-based)	1 372 t CO ₂ e

Based on these estimates, the incorporation of tenant electricity into energy and CO₂ calculations results in total energy consumption (i.e. plus energy consumption for heat, see table of figures on pages 298–299) of 162 944.4 MWh. This results in an energy intensity of 173 kWh/m² and a CO₂ intensity of 10.29 kg CO₂/m².

Sustainability, cont.

Employees: Key initiatives FY 2023

- Comprehensive assessment as a preparation for renewed full equal pay analysis in 2024
- Continued efforts in ergonomics: all workplaces in Zurich, Basel and Geneva assessed and optimised, communicated tips for observing ergonomic aspects in everyday working life
- Bike to Work participation (months of May and June)
- Upgrades in the Zurich office completed, incl. new waste concept

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



All workplaces have been assessed and optimised for **ergonomics**

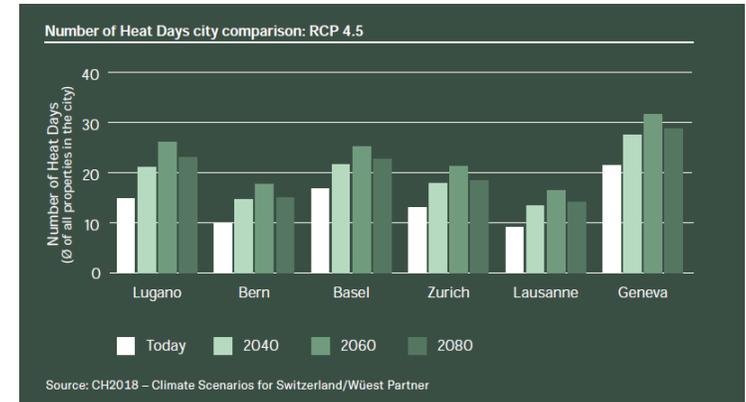


Sustainability, cont.

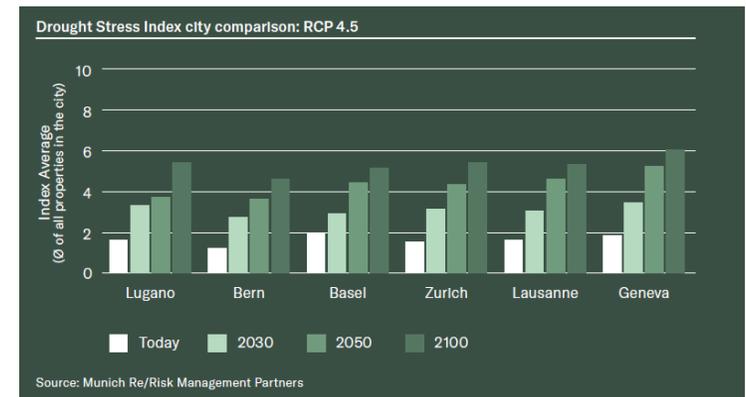
Finance and disclosure: Key initiatives in FY 2023

- Defined Green Asset Portfolio, prepared and published Green Bond Report in May 2023
- In addition, in Spring 2023, linked all bank loans to our sustainability strategy and, in particular, our commitment to reducing CO₂ emissions
- Reported in accordance with the TCFD (Taskforce on Climate-Related Financial Disclosures) requirements for the first time in FY 2023 annual report
- Carried out scenario analyses and communicated more detailed information on our assessment of the physical risks associated with climate change: results show low to moderate risks under all scenarios over the short to medium term
- Analysis confirmed our current business strategy of investing in carbon reduction, energy efficiency and tenant comfort

The number of **heat days** is set to increase over the next decades under RCP 4.5



Considerable rise of **Drought Stress Index** under RCP 4.5



Sustainability, cont.

Main focus areas for 2024

- Continuation of carbon reduction strategy with focus on heating replacements, renovations, operational optimization, installation of photovoltaics
- CO₂ reduction pathway: completion of implementation within the investment planning tool (training, rollout, verification)
- Establishment of Wüest ESG rating as a working instrument
- Further exploitation of potential for greening and biodiversity
- Further focus on preparation of data in line with TCFD requirements: Scope 3 emissions from tenant electricity, refined information on climate change adaptation measures
- Conduct of a new employee survey (Great Place to Work)

The **biodiversity project at Seestrasse 353** in Zurich shall serve as a template for other greening projects

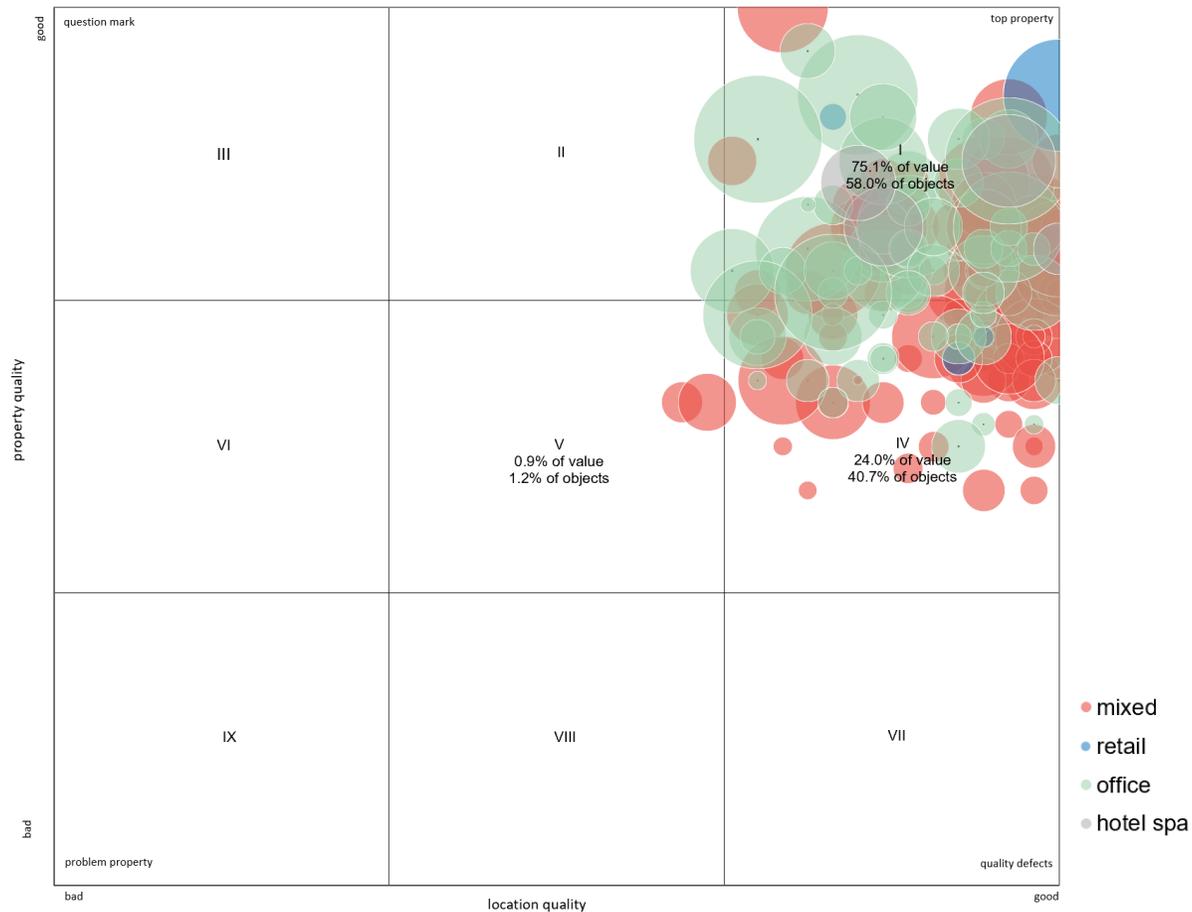


The redesign also created more space **for bicycle parking spots**

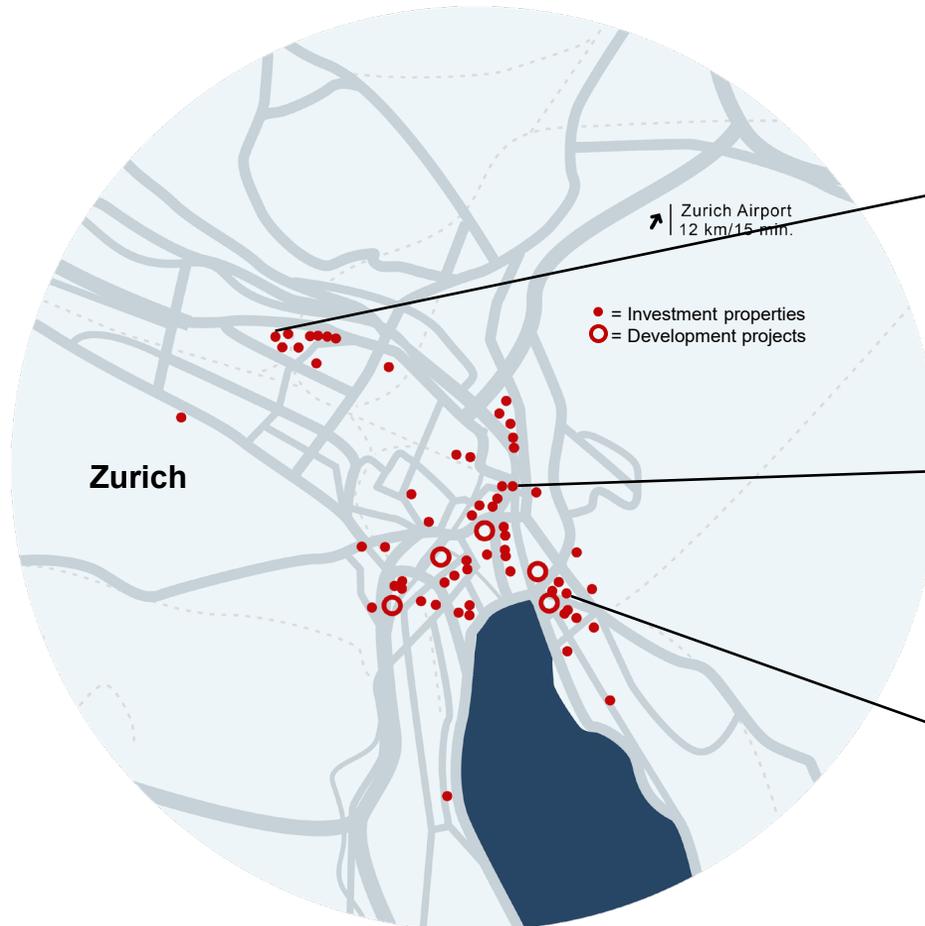


Portfolio Grid (31 December 2023)

Market assessment of individual properties (by Wüest Partner)



Zurich Portfolio



Hardturmstrasse 181, 183 /
Förlibuckstrasse 160, 190, 192



Bahnhofplatz 1 / Bahnhofquai 9, 11, 15



Goethestrasse 24

Geneva Portfolio



Rue de la Confédération 2

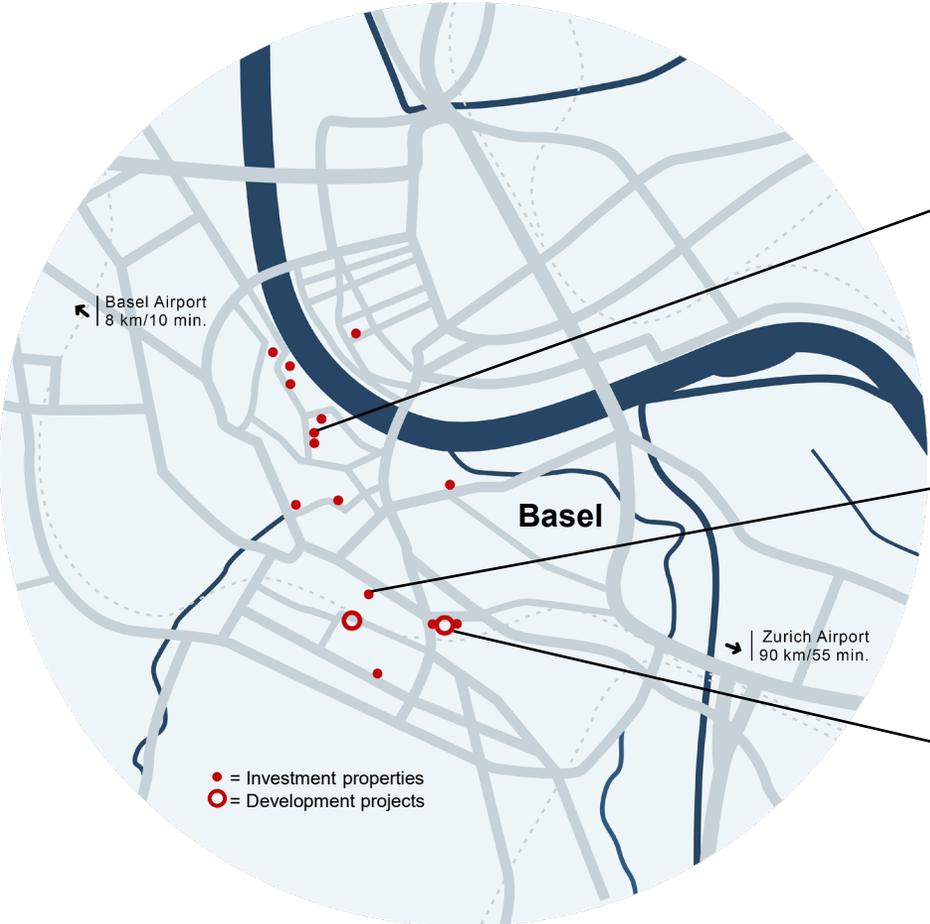


Rue du Marché 40



Rue de la Corratierie 24, 26

Basel Portfolio



Barfüsserplatz 10

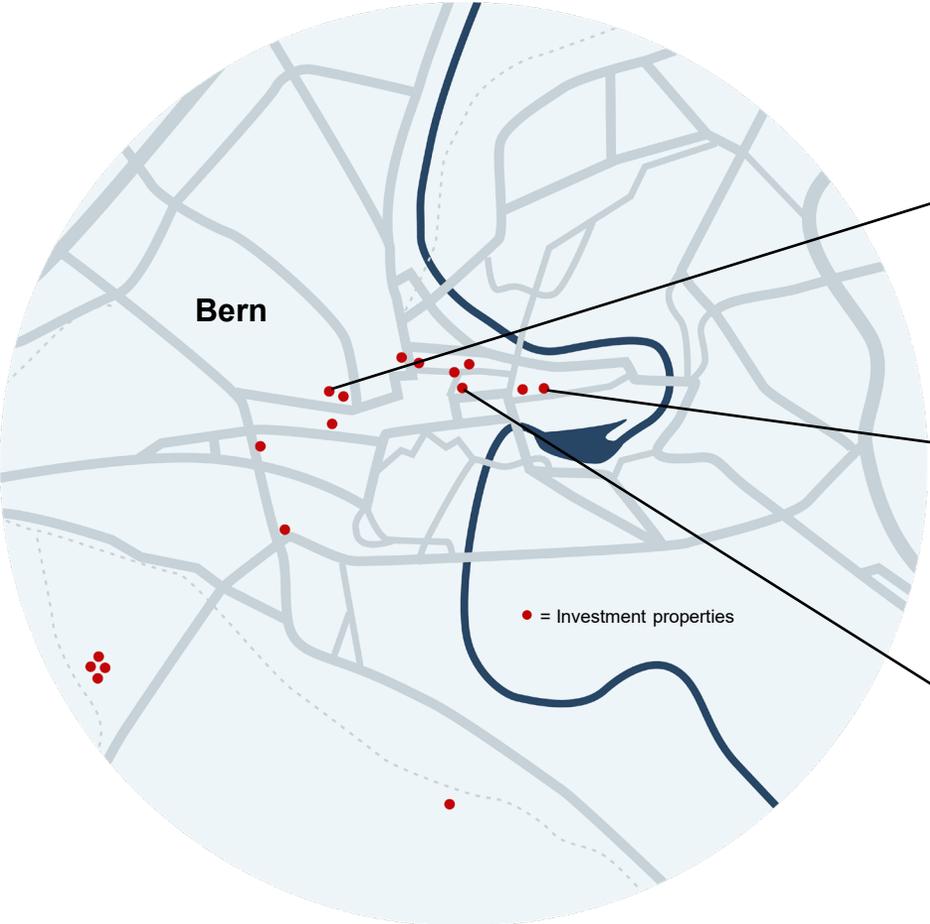


Peter Merian-Strasse 88, 90



Grosspeterstrasse 44

Bern Portfolio



Laupenstrasse 18, 18a

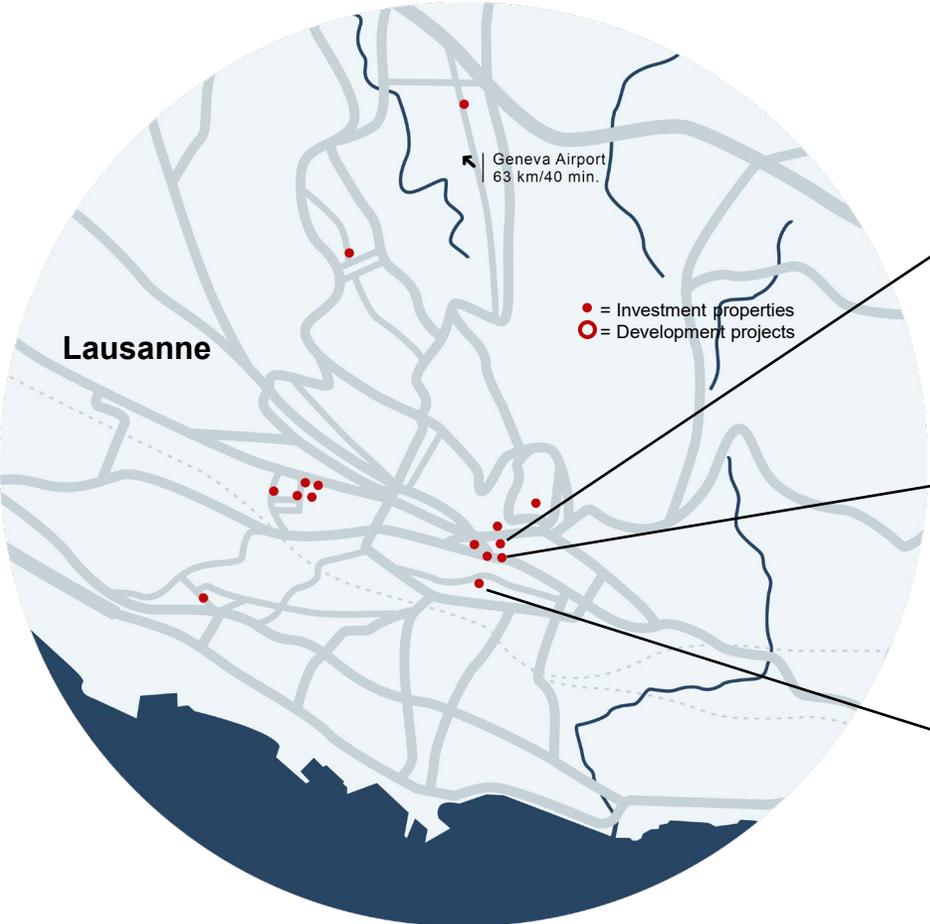


Kramgasse 49



Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26

Lausanne Portfolio



Place Saint-François 5



Place Saint-François 15



Avenue Agassiz 2

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