

Quarterly report Q1–Q3

2023



Great Place to Work®

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



EPRA reporting

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

www.psp.info

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Key figures

Key financial figures	Unit	2022	Q3 2022	Q3 2023	Q1-Q3 2022	Q1-Q3 2023	+/- ¹
Rental income	CHF 1 000	316 231	79 035	84 214	236 822	247 553	4.5%
EPRA like-for-like change	%	2.2	0.8	6.0	2.3	5.2	
Net changes in fair value of real estate investments	CHF 1 000	124 886	0	23 524	131 894	- 67 188	
Income from property sales (inventories)	CHF 1 000	25 181	2 164	3 584	23 666	13 896	
Income from property sales (investment properties)	CHF 1 000	- 447	0	0	- 447	910	
Total other income	CHF 1 000	7 669	4 425	2 900	7 055	6 297	
Net income	CHF 1 000	329 960	56 815	78 428	283 969	155 344	- 45.3%
Net income excluding gains/losses on real estate investments ²	CHF 1 000	235 714	56 815	60 234	181 293	210 756	16.3%
Ebitda excluding gains/losses on real estate investments ²	CHF 1 000	293 822	71 633	76 460	226 694	226 931	0.1%
Ebitda margin	%	83.9	83.7	84.3	84.4	84.7	
Total assets	CHF 1 000	9 483 866				9 729 257	2.6%
Shareholders' equity	CHF 1 000	5 198 379				5 176 208	- 0.4%
Equity ratio	%	54.8				53.2	
Return on equity	%	6.5	4.4	6.1	7.4	4.0	
Interest-bearing debt	CHF 1 000	3 092 389				3 386 206	9.5%
Interest-bearing debt in % of total assets	%	32.6				34.8	
Portfolio key figures							
Number of investment properties	Number	162				162	
Carrying value investment properties	CHF 1 000	8 886 673				9 097 462	2.4%
Implied yield, gross ³	%	3.5	3.5	3.7	3.6	3.7	
Implied yield, net ³	%	3.1	3.0	3.2	3.1	3.2	
Vacancy rate (CHF) ^{3,4}	%	3.0				3.2	
Number of sites and development properties	Number	13				11	
Carrying value sites and development properties	CHF 1 000	534 382				559 639	4.7%
Headcount							
Employees	Number	100				103	
Full-time equivalents	Number	91				92	
Per share figures							
Earnings per share (EPS) ⁵	CHF	7.19	1.24	1.71	6.19	3.39	- 45.3%
EPS excluding gains/losses on real estate investments ^{2,5}	CHF	5.14	1.24	1.31	3.95	4.59	16.3%
EPRA EPS ⁵	CHF	4.66	1.20	1.26	3.50	4.37	24.8%
Distribution per share	CHF	3.80 ⁶	n.a.	n.a.	n.a.	n.a.	
Net asset value per share (NAV) ⁷	CHF	113.33				112.85	- 0.4%
NAV per share before deduction of deferred taxes ⁷	CHF	136.62				135.45	- 0.9%
EPRA NRV ⁷	CHF	139.42				138.18	- 0.9%
Share price end of period	CHF	108.50				108.20	- 0.3%

1 Change to previous year's period 1 January to 30 September 2022 or to carrying value as of 31 December 2022 as applicable.

2 See definition on page 35, note 11.

3 For investment properties.

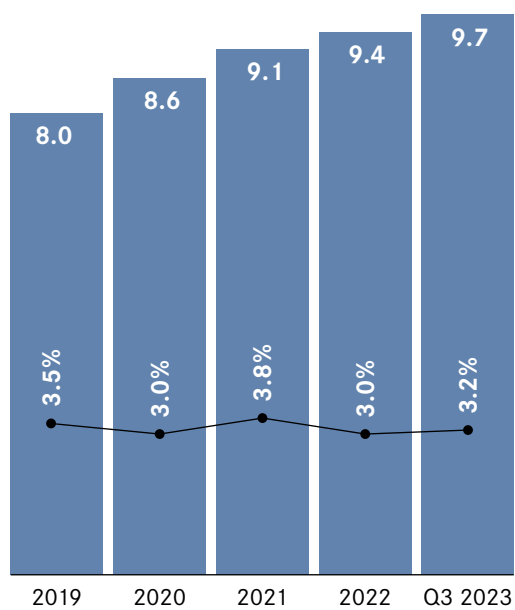
4 Equals the lost rental income in % of the potential rent, as per reporting date.

5 Based on average number of outstanding shares.

6 For the 2022 business year. Cash payment was made on 13 April 2023.

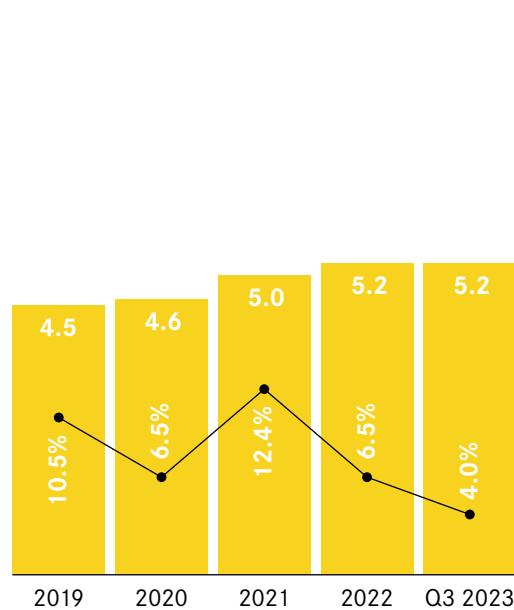
7 Based on number of outstanding shares.

Real estate portfolio



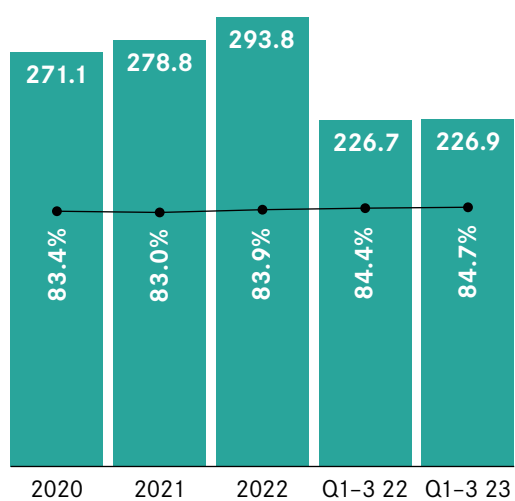
■ Portfolio value in CHF billion
● Vacancy rate in %

Shareholders' equity



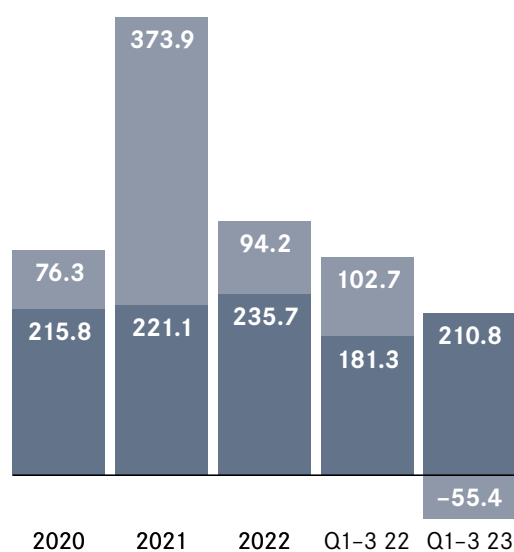
■ Shareholders' equity in CHF billion
● Return on equity in %

Ebitda



■ Ebitda excl. gains/losses on real estate investments in CHF million
● Ebitda margin in %

Composition of net income



■ Net income excl. gains/losses on real estate investments in CHF million
■ Contribution gains/losses on real estate investments in CHF million

Q1-Q3 2023 report

In a challenging market environment, PSP Swiss Property achieved a solid operating result.

Dear Readers

Swiss market environment

Letting market, office and retail

Our portfolio only reflects a special subsegment of Switzerland's commercial real estate market: high-quality properties in central locations in the most important business centres. In this segment, the letting market remained satisfactory in the reporting period. For older office properties in B and C locations as well as non-food retail space, however, letting remained a challenge.

The market was dynamic in the centres of Geneva and Zurich with continuously good demand for attractive letting space. The environment was more difficult in Basel with its oversupply of office space.

Home office and hybrid work have established themselves. However, we are convinced that the company office and the exchange among employees at the workplace are crucial for a company's long-term success. Therefore, we expect that the overall demand for office space – at least in central locations – will not necessarily decline.

Investment market

The transaction market for properties in good inner-city locations has hardly changed in the reporting period in terms of prices and initial yields. Despite higher interest rates, required yields remain very low for attractive investment opportunities in prime locations. The number of closed transactions, however, has decreased significantly in the reporting period. Investors continue to prefer assets with high cash flow visibility. Due to the uncertain economic development and higher interest rates, yield needed by investors have risen in peripheral locations and for qualitatively outdated properties.

Business development and results

Rental income developed positively.

In the reporting period, the letting of commercial space developed positively. Rental income increased from CHF 236.8 million by CHF 10.7 million or 4.5% to CHF 247.6 million compared to the previous year's period. The operational result, i.e., net income excluding gains/losses on real estate investments¹, increased by CHF 29.5 million or 16.3% to CHF 210.8 million (Q1-Q3 2022: CHF 181.3 million). The release of deferred taxes in the amount of CHF 30.6 million had a positive effect on the overall result (this release was recorded in the half-year results 2023 as of the end of June 2023). On the other hand, lower profit from the sale of development projects and condominiums had a negative impact (CHF -9.8 million compared to Q1-Q3 2022). Operating expenses decreased by CHF 1.3 million or 3.1% to CHF 41.7 million (Q1-Q3 2022: CHF 43.0 million). Financial expenses were up by CHF 6.9 million or 79.8% to CHF 15.5 million (Q1-Q3 2022: CHF 8.6 million).

Earnings per share excluding gains/losses on real estate investments, which is the basis for the dividend distribution, amounted to CHF 4.59 (Q1-Q3 2022: CHF 3.95).

Net income reached CHF 155.3 million (Q1-Q3 2022: CHF 284.0 million). The decrease in net income by CHF 128.6 million or 45.3% was mainly due to the portfolio devaluation by CHF 67.2 million (Q1-Q3 2022: appreciation of CHF 131.9 million). As per 30 June 2023, the regular semi-annual portfolio valuation by our external real estate valuation company Wüest Partner resulted in a depreciation of CHF 90.7 million. Due to property-specific changes in value, we had two properties valued by Wüest Partner as of the end of September 2023, in accordance with our accounting principles (Bahnhofplatz 1, 2 / Bahnhofquai 9, 11, 15, Zurich: completion of project development; Binzing 15/17, Zurich: extension of lease contract). This resulted in a total appreciation of CHF 23.5 million (further information on the portfolio valuation can be found in note 4 on page 30).

On the other hand, the above-mentioned release of deferred taxes in the amount of CHF 30.6 million had a positive effect on net income (further information on the treatment of deferred taxes can be found in note 6 on page 32).

Earnings per share amounted to CHF 3.39 (Q1-Q3 2022: CHF 6.19).

At the end of September 2023, net asset value (NAV) per share was CHF 112.85 (end of 2022: CHF 113.33). NAV before deducting deferred taxes amounted to CHF 135.45 (end of 2022: CHF 136.62).

EPRA key figures are shown on pages 38 to 49.

¹ See definition on page 35, note 11.

Portfolio

At the end of September 2023, our real estate portfolio included 162 investment properties. In addition, there were 11 sites and development properties. The carrying value of the total portfolio was CHF 9.7 billion.

Investment properties

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

Sites and development projects

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

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

In Q2 2023, we completed the project “Clime” in Basel and handed the premises over to the tenants. “Clime” is a sustainable wooden building with around 6 100 m² of usable space.

In Q3 2023, the two projects (both comprehensive renovations and modernisations) “Hotel de Banque” in Geneva and “Bahnhofplatz 2” in Zurich were completed.

During the reporting period, we sold part of the Wädenswil site (Reithalle, Mühlequartier and Felsenkeller) for CHF 13.0 million as well as the project “Spiegel” in Köniz near Bern for CHF 2.7 million. There were partial sales at the project “Residenza Parco Lago” in Paradiso and at the “Salmenpark” site in Rheinfelden totalling CHF 17.2 million.

Major projects in execution

Projects with an investment sum of CHF 10 million or more that are currently being realised are described below. More information on all projects can be found on pages 66 to 67.

Project “B2Binz”, Zurich: The commercial building (built in 1975/1991) at Grubenstrasse 6/8 in Zurich, which we purchased at the end of March 2020, will be replaced by a new mixed-use building (approximately 5 200 m² of office and 6 100 m² of commercial space). The investment sum amounts to around CHF 35 million. The new building will be completed by the end of 2023.

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

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

Project “Hochstrasse”, Basel (reclassified in Q1 2023): The commercial building at Hochstrasse 16 / Pfeffingerstrasse 5 in Basel is being modernised. About half of the rental space (around 15 500 m²) will be converted to an alternative use with 187 serviced apartments being planned. The renovation will be completed by the end of 2024. The total investment amounts to around CHF 28 million.

Project “The12”, Zurich (reclassified in Q1 2023): The property at Theaterstrasse 12 in Zurich was built in 1973 and originally designed as a department store. Since its construction, the building has never been completely renovated and is now facing a high need for refurbishment. “The12” will be a contemporary and flexibly usable commercial building with a total of around 5 000 m² of representative retail, gastronomy and office space. Usable outdoor spaces serve as attractive recreational areas. The investment amounts to around CHF 35 million. The property will be ready for move-in at the end of 2024.

Vacancy

At the end of September 2023, the vacancy rate stood at 3.2% (end of 2022: 3.0%). Of the lease contracts maturing in 2023 (CHF 43.0 million), only 3% were open at the end of September 2023. As per year-end 2023, we expect a vacancy rate of below 4%. The slight increase is due to the reclassification of “B2Binz” (project completion in Q4 2023).

The wault (weighted average unexpired lease term) of the total portfolio was 4.7 years at the end of September 2023. The wault of the ten largest tenants, contributing around 25% of the rental income, was 5.2 years.

Green Assets

In November 2022, we presented our Green Bond Framework. Detailed information on the implementation of the Green Bond Framework can be found in our Green Bond Report, which was published on 5 May 2023; it is available at www.psp.info. We will report annually on our activities and progress in the field of sustainability on an asset and portfolio level.

Capital structure

We have a solid equity base.

With total equity of CHF 5.176 billion at the end of September 2023 – corresponding to an equity ratio of 53.2% (end of 2022: CHF 5.198 billion respectively 54.8%) – the equity base remains strong. Interest-bearing debt amounted to CHF 3.386 billion, corresponding to 34.8% of total assets (end of 2022: CHF 3.092 billion respectively 32.6%). At the end of September 2023, the average passing cost of debt was 0.88% (end of 2022: 0.47%). The average fixed-interest period was 4.1 years (end of 2022: 4.1 years).

As of the date of publication of this interim report, we had unused credit facilities totalling CHF 1.035 billion; thereof, CHF 0.735 billion were committed credit lines. These financing sources are sufficient for our ongoing business activities, upcoming refinancing of financial facilities maturing in the short term as well as the planned capital expenditures for our development projects and investment properties.

Outlook

For 2023, we expect higher rental income than in 2022.

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

In general, due to the changing interest-rate environment, market participants are today confronted with challenges unlike anything we have seen in the last ten years. The valuation of properties must deal with these market uncertainties. Thanks to our low debt ratio of 34.8%, we are well positioned to cope with these challenges.

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

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

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

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



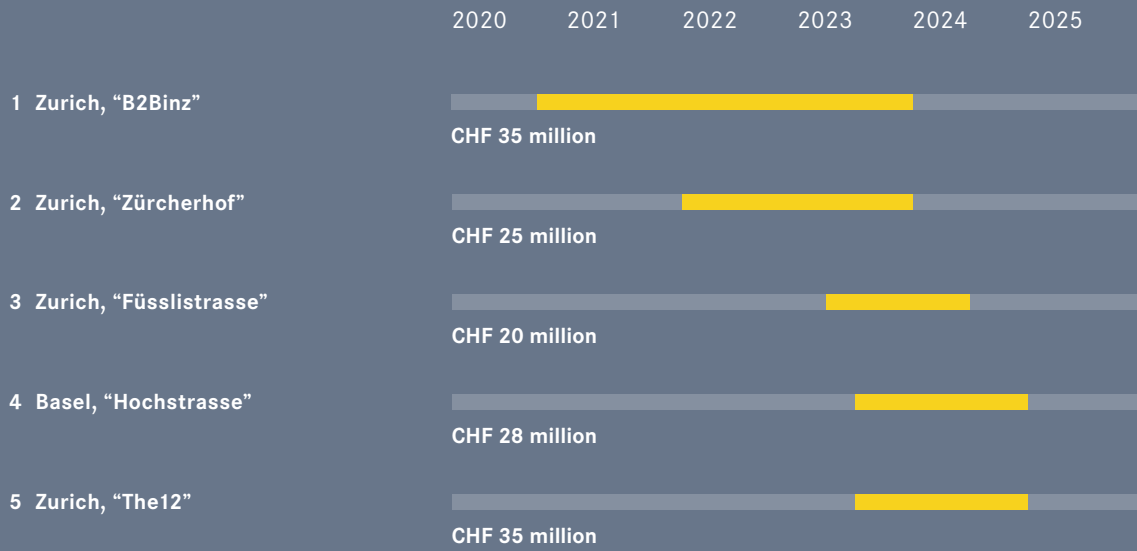
Luciano Gabriel
Chairman of the Board of Directors



Giacomo Balzarini
Chief Executive Officer

Portfolio summary

Project pipeline¹



Portfolio key figures²

A Zurich area

58%

Portfolio value	CHF 5.6 billion
Rental income	CHF 145.1 million
Implied yield, net	3.3%
Vacancy rate	1.5%
Rentable area	560 981 m ²

B Geneva area

15%

Portfolio value	CHF 1.5 billion
Rental income	CHF 35.9 million
Implied yield, net	2.7%
Vacancy rate	4.9%
Rentable area	92 658 m ²

C Basel area

7%

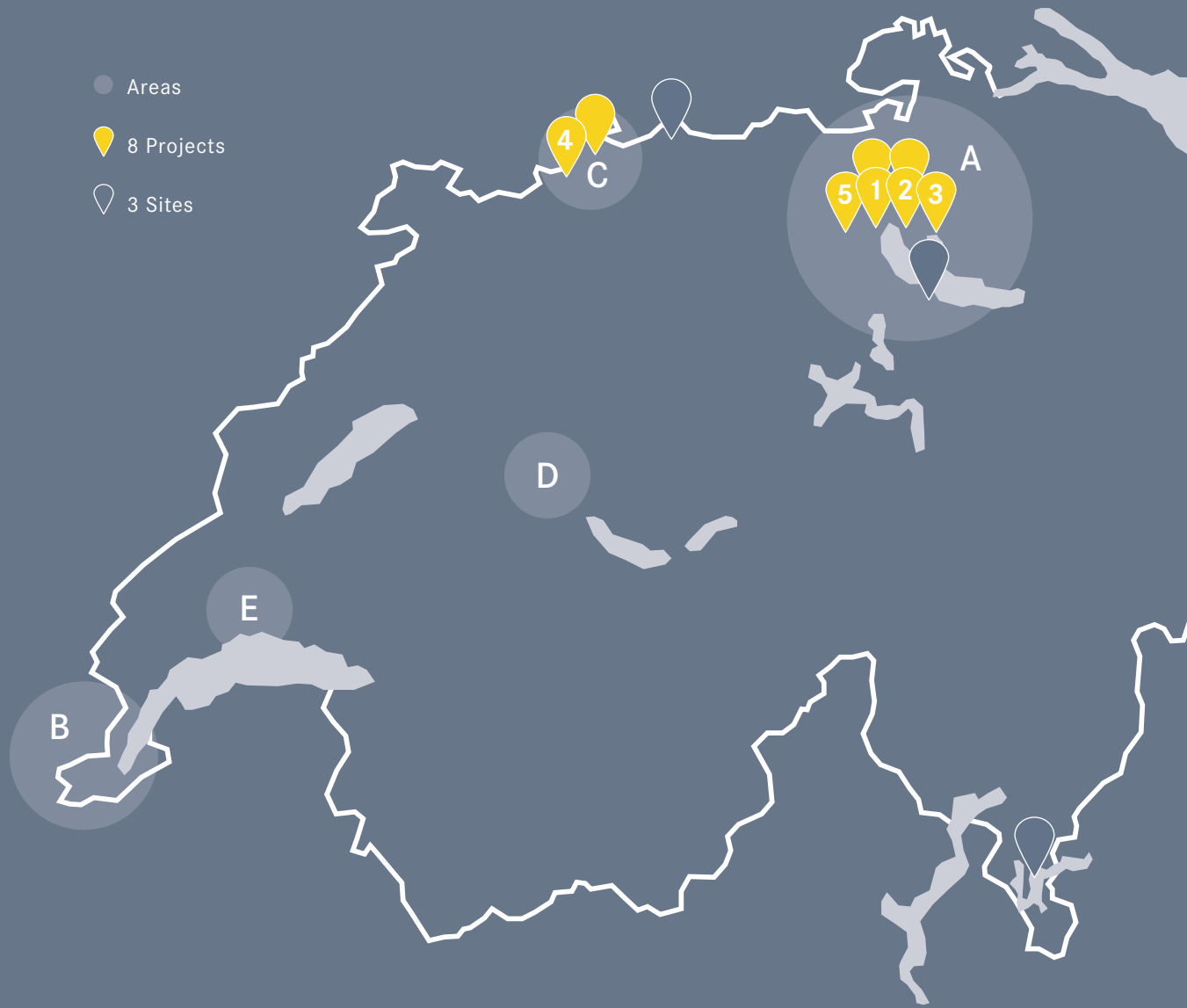
Portfolio value	CHF 0.7 billion
Rental income	CHF 18.2 million
Implied yield, net	3.1%
Vacancy rate	10.6%
Rentable area	86 635 m ²

D Bern area

6%

Portfolio value	CHF 0.6 billion
Rental income	CHF 17.7 million
Implied yield, net	3.4%
Vacancy rate	1.3%
Rentable area	94 375 m ²

¹ Selection of current projects (with an investment sum of CHF 10 million or more). Details see on pages 66 to 67.



E Lausanne area

4%

Portfolio value	CHF 0.4 billion
Rental income	CHF 15.2 million
Implied yield, net	4.0%
Vacancy rate	6.4%
Rentable area	80 267 m ²

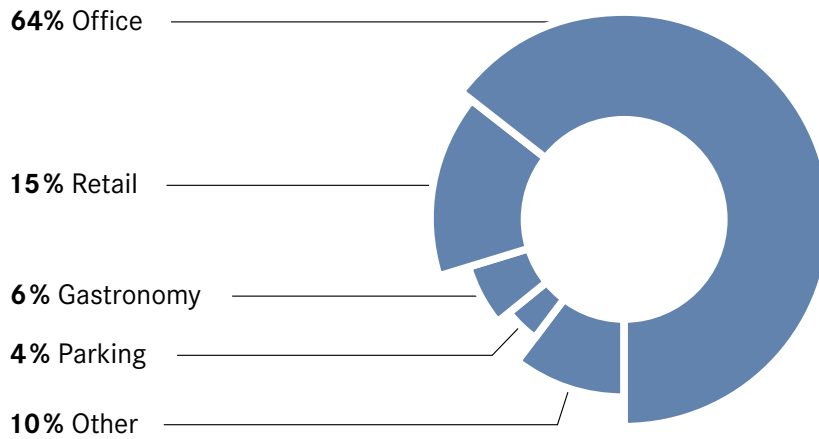
Other locations

4%

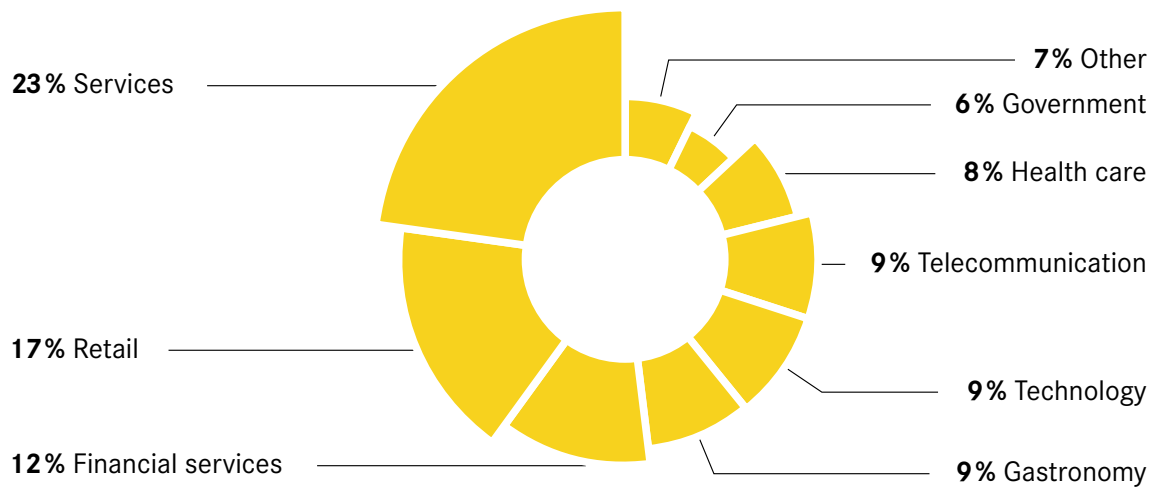
Portfolio value	CHF 0.4 billion
Rental income	CHF 14.5 million
Implied yield, net	3.9%
Vacancy rate	5.1%
Rentable area	79 081 m ²

2 Portfolio value by area, 6% Sites and development properties.

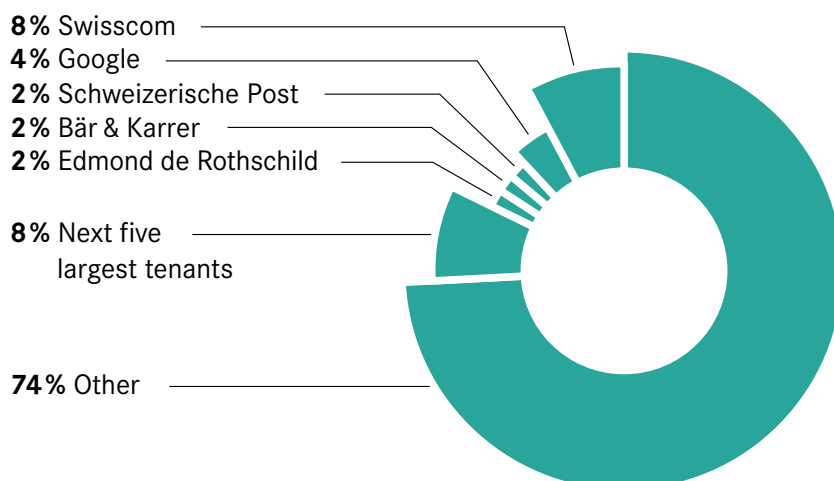
Rent by use



Rent by type of tenant



Rent by largest tenants



Gurtenbrauerei 10-92 in Wabern near Bern

At the foot of Bern's local mountain, where beer was once brewed, there is now a wide range of residential, service and commercial space. In the carefully renovated old buildings, a versatile meeting place with a sense for the unusual has been created. The residential units and the former bottling plant from the 1970s were sold after the refurbishment, leaving around 9 000 m² of office, retail and commercial space in PSP Swiss Property's portfolio.





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Consolidated statement of profit or loss (July to September)

(in CHF 1 000)	Q3 2022	Q3 2023	Note
Rental income	79 035	84 214	
Net changes in fair value of real estate investments	0	23 524	
Income from property sales (inventories)	7 874	7 515	
Expenses from sold properties (inventories)	- 5 711	- 3 931	
Income from investments in associated companies	0	- 2	
Capitalised own services	534	551	
Other income	3 891	2 351	
Total operating income	85 623	114 222	
Real estate operating expenses	- 2 814	- 2 798	
Real estate maintenance and renovation expenses	- 4 241	- 3 626	
Personnel expenses	- 5 159	- 5 511	
Fees to subcontractors	- 9	- 6	
General and administrative expenses	- 1 766	- 2 296	
Depreciation	- 313	- 260	
Total operating expenses	- 14 303	- 14 498	
Operating profit (Ebit)	71 320	99 724	
Financial income	30	493	
Financial expenses	- 2 893	- 7 785	
Profit before income taxes	68 458	92 432	
Income taxes	- 11 643	- 14 004	
Net income attributable to shareholders of PSP Swiss Property Ltd	56 815	78 428	
Earnings per share in CHF (basic and diluted)	1.24	1.71	11

The notes are part of this condensed consolidated financial information.

Consolidated statement of comprehensive income (July to September)

(in CHF 1 000)	Q3 2022	Q3 2023	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	56 815	78 428	
Items that may be reclassified subsequently to profit or loss:			
- Changes in interest rate hedging	4 708	- 2 673	
- Attributable taxes	- 499	317	
Items that may not be reclassified subsequently to profit or loss:			
- Changes in pension schemes	- 329	356	
- Attributable taxes	66	- 71	
Other comprehensive income	3 946	- 2 072	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	60 760	76 356	

The notes are part of this condensed consolidated financial information.

Consolidated statement of profit or loss (January to September)

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023	Note
Rental income	236 822	247 553	
Net changes in fair value of real estate investments	131 894	- 67 188	4
Income from property sales (inventories)	88 421	32 949	
Expenses from sold properties (inventories)	- 64 755	- 19 053	
Income from other property sales	- 447	910	
Income from investments in associated companies	2	0	
Capitalised own services	3 149	3 945	4
Other income	3 905	2 351	
Total operating income	398 990	201 469	
Real estate operating expenses	- 8 391	- 8 301	
Real estate maintenance and renovation expenses	- 12 509	- 10 548	
Personnel expenses	- 15 365	- 15 510	
Fees to subcontractors	- 28	- 20	
General and administrative expenses	- 5 745	- 6 496	
Depreciation	- 991	- 832	
Total operating expenses	- 43 028	- 41 708	
Operating profit (Ebit)	355 962	159 761	
Financial income	84	628	5
Financial expenses	- 8 677	- 16 079	5
Profit before income taxes	347 369	144 310	
Income taxes	- 63 401	11 034	6
Net income attributable to shareholders of PSP Swiss Property Ltd	283 969	155 344	
Earnings per share in CHF (basic and diluted)	6.19	3.39	11

The notes are part of this condensed consolidated financial information.

Consolidated statement of comprehensive income (January to September)

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	283 969	155 344	
Items that may be reclassified subsequently to profit or loss:			
- Changes in interest rate hedging	20 304	- 3 163	
- Attributable taxes	- 2 154	195	
Items that may not be reclassified subsequently to profit or loss:			
- Changes in pension schemes	4 738	- 339	
- Attributable taxes	- 948	68	
Other comprehensive income	21 940	- 3 239	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	305 909	152 105	

The notes are part of this condensed consolidated financial information.

Consolidated statement of financial position

(in CHF 1 000)	31 December 2022	30 September 2023	Note
Cash and cash equivalents	20 741	24 777	
Accounts receivable	13 518	16 256	
Contract assets	1 583	2 605	
Deferrals	2 846	1 012	
Current tax assets	1 496	9 966	
Derivative financial instruments	400	493	7/8
Sites and development properties for sale	25 442	16 640	4
Total current assets	66 027	71 748	
Tangible assets	332	286	
Intangible assets	296	104	
Derivative financial instruments	14 984	11 296	7/8
Accounts receivable	3 695	3 093	
Financial investments	9	9	7
Investments in associated companies	78	78	
Sites and development properties	508 940	542 999	4/7
Own-used properties	36 412	36 953	4
Investment properties	8 850 261	9 060 509	4/7
Deferred tax assets	2 831	2 180	
Total non-current assets	9 417 839	9 657 508	
Total assets	9 483 866	9 729 257	
Accounts payable	24 298	28 495	
Deferrals	73 029	79 015	
Current tax liabilities	18 211	14 235	
Financial liabilities	30 000	100 000	9
Bonds and notes	409 686	350 140	9
Lease liabilities	181	185	9
Derivative financial instruments	0	668	7/8
Total current liabilities	555 405	572 738	
Financial liabilities	1 115 000	1 350 000	9
Bonds and notes	1 530 822	1 579 208	9
Lease liabilities	6 700	6 673	9
Derivative financial instruments	1 101	0	7/8
Pension liabilities	5 489	5 484	
Deferred tax liabilities	1 070 971	1 038 947	
Total non-current liabilities	3 730 082	3 980 312	
Share capital	4 587	4 587	
Capital reserves	503 012	503 034	
Retained earnings	4 666 315	4 647 361	
Revaluation reserves	24 464	21 226	
Total shareholders' equity	5 198 379	5 176 208	
Total liabilities and shareholders' equity	9 483 866	9 729 257	

The notes are part of this condensed consolidated financial information.

Consolidated cash flow statement (January to September)

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	283 969	155 344	
Net changes in fair value of investment properties	- 131 894	67 188	4
Capitalised/released rent-free periods	- 3 066	1 052	4
Income from other property sales	447	- 910	
Income from investments in associated companies	- 2	- 0	
Capitalised own services	- 3 149	- 3 945	4
Changes in pension liabilities recorded in the statement of profit or loss	385	- 344	
Compensation in own shares	1 905	1 646	
Depreciation	991	832	
Financial result	8 593	15 451	5
Income taxes	63 401	- 11 034	6
Changes in sites and development properties for sale	59 652	8 813	
Changes in accounts receivable	- 10 286	- 2 738	
Changes in contract assets	5 426	- 1 021	
Changes in accounts payable	4 115	4 178	
Changes in deferrals (assets)	- 748	1 834	
Changes in deferrals (liabilities)	2 140	4 969	
Interest paid	- 11 445	- 15 555	
Interest received	83	626	
Dividends received	1	2	
Taxes paid	- 20 594	- 32 522	
Cash flow from operating activities	249 924	193 864	
Purchases of investment properties	- 131 959	- 216 824	4
Capital expenditures on investment properties	- 32 482	- 30 245	4
Capital expenditures on own-used properties	- 551	- 1 118	4
Capital expenditures on sites and development properties	- 72 324	- 63 152	4
Sales of investment properties	58 860	3 000	
Repayment of loans	796	602	
Cash flow from investing activities	- 177 659	- 307 737	

(Continued on next page)

(Continued from previous page)

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023	Note
Purchases of own shares	- 1 975	- 1 624	10
Increase in financial liabilities	485 000	525 000	9
Repayment of financial liabilities	- 425 000	- 220 000	9
Issue of bonds and notes	300 294	530 070	9
Issue expenses of bonds and notes	- 68	- 1 122	
Repayment of bond and notes	- 250 000	- 540 000	9
Amortisation of lease liabilities	- 134	- 137	
Distribution to shareholders	- 171 986	- 174 279	12
Cash flow from financing activities	- 63 868	117 908	
Changes in cash and cash equivalents	8 396	4 035	
Cash and cash equivalents at beginning of period	20 379	20 741	
Cash and cash equivalents at end of period	28 775	24 777	

The notes are part of this condensed consolidated financial information.

Consolidated statement of shareholders' equity

(in CHF 1 000)	Share capital	Capital reserves	Own shares	Retained earnings	Revaluation reserves	Total shareholders' equity
1 January 2022	4 587	503 082	0	4 508 360	3 058	5 019 087
Net income attributable to shareholders of PSP Swiss Property Ltd				283 969		283 969
Changes in interest rate hedging					20 304	20 304
Changes in pension schemes					4 738	4 738
Attributable taxes					- 3 102	- 3 102
Other comprehensive income					21 940	21 940
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd				283 969	21 940	305 909
Distribution to shareholders				- 172 005		- 172 005
Purchase of own shares			- 1 972			- 1 972
Compensation in own shares		- 70	1 972			1 902
30 September 2022	4 587	503 012	0	4 620 324	24 998	5 152 921
31 December 2022	4 587	503 012	0	4 666 315	24 464	5 198 379
Net income attributable to shareholders of PSP Swiss Property Ltd				155 344		155 344
Changes in interest rate hedging					- 3 163	- 3 163
Changes in pension schemes					- 339	- 339
Attributable taxes					263	263
Other comprehensive income					- 3 239	- 3 239
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd				155 344	- 3 239	152 105
Distribution to shareholders				- 174 298		- 174 298
Purchase of own shares			- 1 622			- 1 622
Compensation in own shares		21	1 622			1 643
30 September 2023	4 587	503 034	0	4 647 361	21 226	5 176 208

The notes are part of this condensed consolidated financial information.

Notes to the consolidated interim financial statements as of 30 September 2023

1 General information

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

PSP Swiss Property Group owns 162 investment properties as well as 11 sites and development properties throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. As of 30 September 2023, PSP Swiss Property had 103 employees, corresponding to 92 full-time equivalents (end of 2022: 100 and 91, respectively).

The condensed consolidated interim financial statements as of 30 September 2023 are based on the interim accounts of the controlled individual subsidiaries, which have been prepared in accordance with uniform accounting policies and valuation principles. They were authorised for issue by the Board of Directors on 7 November 2023.

2 Summary of significant accounting policies

2.1 Accounting principles

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

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

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

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

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

2.2 Consolidated companies

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

2.3 Modifications of accounting principles

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

3 Segment reporting

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

Segment information Q1–Q3 2022

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Elimina- tions	Total Group
Rental income	238 229			238 229	- 1 407	236 822
Net changes in fair value of real estate investments	131 894			131 894		131 894
Income from property sales (inventories)	88 421			88 421		88 421
Expenses from sold properties (inventories)	- 65 965			- 65 965	1 210	- 64 755
Income from other property sales	- 1 635			- 1 635	1 188	- 447
Income from investments in associated companies		2		2		2
Property management services		10 913		10 913	- 10 913	0
Capitalised own services		1 832	1 316	3 149		3 149
Other income	3 891	1 039	19 640	24 570	- 20 665	3 905
Total operating income	394 834	13 787	20 956	429 578	- 30 588	398 990
Real estate operating expenses	- 19 304			- 19 304	10 913	- 8 391
Real estate maintenance and renovation expenses	- 13 009			- 13 009	500	- 12 509
Personnel expenses		- 8 751	- 6 689	- 15 440	75	- 15 365
Fees to subcontractors		- 28		- 28		- 28
General and administrative expenses	- 17 137	- 4 361	- 3 345	- 24 844	19 099	- 5 745
Depreciation	- 590	- 401		- 991		- 991
Total operating expenses	- 50 041	- 13 540	- 10 034	- 73 615	30 588	- 43 028
Operating profit (Ebit)	344 794	247	10 922	355 962		355 962
Financial income						84
Financial expenses						- 8 677
Profit before income taxes						347 369
Income taxes						- 63 401
Net income attributable to shareholders of PSP Swiss Property Ltd						283 969
Income with third parties	329 133	14		329 147		329 147
Income with other segments	1 407	13 771	20 956	36 135	- 32 986	3 149
Total revenue	330 540	13 785	20 956	365 282	- 32 986	332 296

The Real Estate Investments Segment exclusively invests in commercial properties.

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

Segment information Q1-Q3 2023

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Elimina- tions	Total Group
Rental income	248 914			248 914	- 1 361	247 553
Net changes in fair value of real estate investments	- 67 188			- 67 188		- 67 188
Income from property sales (inventories)	32 949			32 949		32 949
Expenses from sold properties (inventories)	- 19 327			- 19 327	273	- 19 053
Income from other property sales	850			850	60	910
Income from investments in associated companies		0		0		0
Property management services		11 231		11 231	- 11 231	0
Capitalised own services		1 780	2 165	3 945		3 945
Other income	2 343	1 237	18 060	21 640	- 19 289	2 351
Total operating income	198 542	14 248	20 225	233 016	- 31 548	201 469
Real estate operating expenses	- 19 532			- 19 532	11 231	- 8 301
Real estate maintenance and renovation expenses	- 11 252			- 11 252	704	- 10 548
Personnel expenses		- 8 680	- 6 905	- 15 585	75	- 15 510
Fees to subcontractors		- 20		- 20		- 20
General and administrative expenses	- 18 147	- 4 423	- 3 465	- 26 034	19 538	- 6 496
Depreciation	- 594	- 238		- 832		- 832
Total operating expenses	- 49 525	- 13 360	- 10 370	- 73 255	31 548	- 41 708
Operating profit (Ebit)	149 017	888	9 856	159 761		159 761
Financial income						628
Financial expenses						- 16 079
Profit before income taxes						144 310
Income taxes						11 034
Net income attributable to shareholders of PSP Swiss Property Ltd						155 344
Income with third parties	282 846	8		282 854		282 854
Income with other segments	1 361	14 240	20 225	35 827	- 31 881	3 946
Total revenue	284 207	14 248	20 225	318 680	- 31 881	286 800

The Real Estate Investments Segment exclusively invests in commercial properties.

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

4 Real estate investments

During the reporting period, the property Pfingstweidstrasse 60/60b in Zurich was acquired for CHF 216.5 million. In the reporting period, the property Bahnhofstrasse 23 in Interlaken for CHF 3.0 million, a part of the Areal in Wädenswil (Reithalle, Mühlequartier and Felsenkeller) for CHF 13.0 million and the property Grünenbodenweg 28 in Köniz near Bern (Project "Spiegel") for CHF 2.7 million was sold. Further partial disposals were recorded for the properties "Parco Lago" in Paradiso and "Salmenpark" in Rheinfelden. More details on the purchases and sales can be found on pages 68 to 69.

In total, revaluations of the properties by the external valuation expert resulted in a devaluation of CHF 67.2 million in the reporting period. Of this amount, CHF -77.3 million was attributable to the investment portfolio and CHF 10.1 million to the sites and development properties. As at the end of September 2023, there were revaluations of CHF 23.5 million for the properties at Bahnhofplatz 1, 2 / Bahnhofquai 9, 11, 15 and for Binzring 15/17 in Zurich.

The devaluation already amounted to CHF 90.7 million as of mid-2023. The weighted average discount rate for the entire portfolio was nominally 3.81% as at mid-2023 (end of 2022: 3.48%). The devaluation resulted mainly from the higher discount rate. On the other hand, the increase in market rents due to indexation of the rental agreements had selectively a net value-increasing effect.

The following reclassifications were made in the reporting period:

Property	Classification at beginning of period	Classification at end of period
Basel, Grosspeterstr. 18 / Grosspeteranlage 11	Site and development property	Investment property
Basel, Grosspeterstr. 24	Investment property	Site and development property
Basel, Hochstr. 16 / Pfeffingerstr. 5	Investment property	Site and development property
Genf, Rue de la Corraterie 5, 7 / Rue de la Cité 6	Site and development property	Investment property
Zürich, Bahnhofplatz 2 ¹	Site and development property	Investment property
Zürich, Förrlibuckstr. 151 (Parking)	Site and development property	Investment property
Zürich, Theaterstr. 12	Investment property	Site and development property

¹ Merger with property Bahnhofplatz 1 / Bahnhofquai 9, 11, 15.

As at the end of September 2023, payment obligations for current development and renovation work totalled CHF 82.9 million (end of 2022: CHF 53.7 million).

(in CHF 1 000)	Investment	Own-used	Sites and	Development	Total
	properties	properties	development	properties	real estate
	IAS 40	IAS 16	properties	for sale	investment
			at fair value		
	IAS 40	IAS 16	IAS 40	IAS 2	
Carrying value at 1 January 2022	8 473 659	36 132	532 170	85 010	9 126 971
Purchases	131 959				131 959
Capitalised/released rent-free periods ¹	2 267		518		2 785
Transfers	149 450		- 149 450		0
Capital expenditures	57 654	1 036	91 289	9 059	159 037
Capitalised own services	2 469	32	1 183	70	3 753
Capitalised interests	156		298	1	456
Disposals	- 59 307			- 68 697	- 128 004
Net changes in fair value of real estate investments	91 953		32 933	n.a.	124 886
Depreciation	n.a.	- 788	n.a.	n.a.	- 788
Carrying value at 31 December 2022	8 850 261	36 412	508 940	25 442	9 421 055
Historical cost		42 273			
Accumulated depreciation		- 5 861			
Carrying value, net		36 412			
Carrying value at 1 January 2023	8 850 261	36 412	508 940	25 442	9 421 055
Purchases	216 824				216 824
Capitalised/released rent-free periods ¹	- 1 029		- 23		- 1 052
Transfers	40 329		- 40 329		0
Capital expenditures	30 245	1 118	63 152	10 175	104 690
Capitalised own services	3 083	16	837	10	3 945
Capitalised interests	104		279	1	384
Capitalised rights of use	114				114
Disposals	- 2 090			- 18 988	- 21 078
Net changes in fair value of real estate investments	- 77 332	n.a.	10 144	n.a.	- 67 188
Depreciation	n.a.	- 594	n.a.	n.a.	- 594
Carrying value at 30 September 2023	9 060 509	36 953	542 999	16 640	9 657 101
Historical cost		43 407			
Accumulated depreciation		- 6 455			
Carrying value, net		36 953			

1 Straightlining of incentives given to tenants.

5 Financial results

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023
Financial income	83	626
Income from financial investments	1	2
Total financial income	84	628
Financial expenses	9 384	16 571
Capitalised interests	- 342	- 384
Amortisation of issue expenses of bonds and notes	- 365	- 108
Total financial expenses	8 677	16 079
Total financial result	8 593	15 451
Overall financial expenses for financial instruments at amortised cost	9 020	16 463

Financial expenses for the reporting period include interest expenses from lease liabilities of CHF 0.05 million (previous year's period: CHF 0.05 million).

6 Income taxes

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023
Current income taxes of reporting period	31 889	17 129
Adjustments for current income taxes relating to other periods	- 22	2 946
Total current income taxes	31 868	20 076
Deferred income taxes from change in temporary net changes in fair value of investment properties	31 729	- 28 773
Deferred income taxes from changes in tax rates	- 560	- 3 072
Deferred income taxes from change in temporary net changes in fair value of other balance sheet positions	- 286	85
Reassessment STAF Step-up	650	650
Total deferred income taxes	31 533	- 31 110
Total income taxes	63 401	- 11 034

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

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

In the reporting period, reliable market values of an independent valuation expert from 20 years ago were available for the first time. The application of these market values resulted in a release of deferred taxes of approximately CHF 30.6 million (previous year's period: none).

7 Fair value hierarchy

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

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

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

Liabilities (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 31 December 2022
Derivative financial instruments (hedging)		1 101		1 101
Total financial liabilities	0	1 101	0	1 101

Assets (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 30 September 2023
Investment properties (IAS 40 & IFRS 5)			9 603 509	9 603 509
Financial investments			9	9
Derivative financial instruments (hedging)		11 789		11 789
Total financial assets	0	11 789	9 603 518	9 615 307

Liabilities (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 30 September 2023
Derivative financial instruments (hedging)	0	668		668
Total financial liabilities	0	668	0	668

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

8 Derivative financial instruments

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

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

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

9 Debt

(in CHF 1 000)	31 December 2022	30 September 2023
Short-term financial liabilities	30 000	100 000
Short-term bonds and notes	409 686	350 140
Short-term lease liabilities	181	185
Long-term financial liabilities	1 115 000	1 350 000
Long-term bonds	1 530 822	1 579 208
Long-term lease liabilities	6 700	6 673
Total interest-bearing debt	3 092 389	3 386 206

Interest-bearing debt amounted to CHF 3.386 billion at the end of September 2023 (end of 2022: CHF 3.092 billion). Over the past four quarters the average cost of debt was 0.59% (previous year's period: 0.38%, financial year 2022: 0.38%). At the end of September 2023, the passing average rate was 0.88% (end of 2022: 0.47%).

In the reporting period, fixed-term loans totalling CHF 525 million were drawn using existing credit lines and CHF 220 million were repaid. In the same period, three notes with a total nominal value of CHF 180 million with maturities of three to nine months were issued. Two of these notes, with a nominal value of CHF 130 million and two further notes with a nominal value of CHF 110 million were repaid in the reporting period. Furthermore, a 2.250% bond (Green bond, all-in 2.311%) with a volume of CHF 200 million and a maturity in October 2028 was issued. The 2.000% bond (Green bond, all-in 2.087%) issued in Q1 2023 with a volume of CHF 100 million and a maturity in July 2026 was increased by CHF 50 million in Q2 2023 to CHF 150 million. Moreover one bond with a nominal value of CHF 300 million was repaid in the reporting period.

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

At the end of the reporting period, PSP Swiss Property had unused credit lines of CHF 1.005 billion (end of 2022: CHF 0.910 billion), of which CHF 0.705 billion were committed credit lines (end of 2022: CHF 0.610 billion).

All financial key figures (financial covenants) set out in the existing credit agreements were adhered to in the reporting period. The main financial covenants relate to the consolidated equity ratio and the interest coverage.

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

(in CHF 1 000)	31 December 2022	30 September 2023
< 6 months	204 989	370 151
6 to 12 months	349 697	249 989
1 to 5 years	1 331 591	1 330 302
> 5 years	1 206 111	1 435 764
Total interest-bearing debt	3 092 389	3 386 206

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

10 Share capital

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

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

11 Key performance figures and earnings per share

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

	Q3 2022	Q3 2023	Q1-Q3 2022	Q1-Q3 2023
Operating profit (Ebit) in CHF 1 000	71 320	99 724	355 962	159 761
Depreciation in CHF 1 000	313	260	991	832
Net changes in fair value of real estate investments in CHF 1 000	0	- 23 524	- 131 894	67 188
Net income from other property sales in CHF 1 000	0	0	1 635	- 850
Ebitda excl. gains/losses on real estate investments in CHF 1 000	71 633	76 460	226 694	226 931

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

“Net income excl. gains/losses on real estate investments” corresponds to the net income excl. net changes in fair value of the real estate investments, net income on sales of investment properties and all of the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included in the “Net income excl. gains/losses on real estate investments”.

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

	Q3 2022	Q3 2023	Q1-Q3 2022	Q1-Q3 2023
Net income in CHF 1 000	56 815	78 428	283 969	155 344
Net changes in fair value of real estate investments in CHF 1 000	0	- 23 524	- 131 894	67 188
Net income from other property sales in CHF 1 000	0	0	1 635	- 850
Attributable taxes from net changes in fair value of real estate investments in CHF 1 000	0	5 330	27 867	- 11 034
Attributable taxes from Income from other property sales in CHF 1 000	0	0	- 283	109
Net income excl. gains/losses on real estate investments in CHF 1 000	56 815	60 234	181 293	210 756
Number of average outstanding shares	45 867 891	45 867 891	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	1.24	1.71	6.19	3.39
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)	1.24	1.31	3.95	4.59

Equity per share changed as follows:

	31 December 2022	30 September 2023
Shareholders' equity in CHF 1 000	5 198 379	5 176 208
Deferred taxes in CHF 1 000	1 068 139	1 036 766
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	113.33	112.85
Net asset value per share before deduction of deferred taxes in CHF¹	136.62	135.45

¹ Based on number of outstanding shares.

12 Dividend payment

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

13 Subsequent events

There were no material subsequent events.



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone: +41 58 286 31 11
Fax: +41 58 286 30 04
www.ey.com/ch

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

Zurich, 6. November 2023

Report on the review of interim condensed consolidated financial statements



Introduction

We have reviewed the accompanying interim condensed consolidated financial statements (consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement, consolidated statement of shareholders' equity and notes, pages 18 to 36 and 52 to 69) of PSP Swiss Property Ltd for the period from 1 January 2023 to 30 September 2023. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.



Scope of Review

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



Conclusion

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

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Gianantonio Zanetti
Licensed audit expert

EPRA-Reporting

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

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

PSP Swiss Property has been a member of EPRA since 2001 and started to disclose EPRA performance figures in 2010. Since year 2015, the figures have been audited by independent auditors. The report on the figures for this year can be found on pages 48 to 49.

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

For more information about EPRA and EPRA's best practice policies please visit EPRA's web page: www.epra.com.

EPRA Performance Measures

Summary table EPRA performance measures

Measure	Definition	Purpose	Q1-Q3 2022 / 31 Dec 2022	Q1-Q3 2023 / 30 Sep 2023
1 EPRA EARNINGS	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	CHF 3.50	CHF 4.37
2 EPRA NAV METRICS	EPRA Net Reinstatement Value: Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	CHF 139.42	CHF 138.18
	EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		CHF 136.97	CHF 135.78
	EPRA Net Disposal Value: Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		CHF 118.55	CHF 116.63
3 (i) EPRA NET INITIAL YIELD (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations.	3.1%	3.3%
	(ii) EPRA "TOPPED-UP" NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	3.1%	3.3%
4 EPRA VACANCY RATE	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	3.2%	3.4%
5 EPRA COST RATIOS	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	17.8%	16.5%
	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		16.6%	15.5%
6 EPRA LTV	Debt divided by market value of the property	A key (shareholder-gearing) metric to determine the percentage of debt comparing to the appraised value of the properties.	33.7%	35.9%

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

1 EPRA earnings & EPRA earnings per share (EPS)

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023
Earnings per IFRS statement of profit or loss	283 969	155 344
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	- 131 894	67 188
Profits or losses on disposal of investment properties, development properties held for investment and other interests	447	- 910
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	- 23 666	- 13 896
Tax on profits or losses on disposals	3 212	2 998
Negative goodwill / goodwill impairment	n.a.	n.a.
Changes in fair value of financial instruments and associated close-out costs	n.a.	n.a.
Acquisition costs on share deals and non-controlling joint venture interests	n.a.	n.a.
Deferred tax in respect of EPRA adjustments	28 517	- 10 384
Adjustments to above in respect of joint ventures	n.a.	n.a.
Non-controlling interests in respect of the above	n.a.	n.a.
EPRA Earnings	160 584	200 339
Basic number of shares	45 867 891	45 867 891
EPRA Earnings per Share (EPS) in CHF	3.50	4.37

2 EPRA Net Asset Value metrics

(in CHF 1 000)	31 December 2022			30 September 2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	5 198 379	5 198 379	5 198 379	5 176 208	5 176 208	5 176 208
Include / Exclude:						
Hybrid instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV	5 198 379	5 198 379	5 198 379	5 176 208	5 176 208	5 176 208
Include:						
Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of other non-current investments ¹	9 294	9 294	9 294	10 677	10 677	10 677
Revaluation of tenant leases held as finance leases	0	0	0	0	0	0
Revaluation of trading properties ¹	16 188	16 188	16 188	10 560	10 560	10 560
Diluted NAV at Fair Value	5 223 861	5 223 861	5 223 861	5 197 444	5 197 444	5 197 444
Exclude:						
Deferred tax in relation to fair value gains of IP ²	1 076 268	1 073 164		1 043 598	1 041 720	
Fair value of financial instruments	- 14 284	- 14 284		- 11 121	- 11 121	
Goodwill as result of deferred tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Goodwill as per the IFRS balance sheet		n.a.	n.a.		n.a.	n.a.
Intangibles as per the IFRS balance sheet		- 296			- 104	
Include:						
Fair value of fixed interest rate debt ³			213 636			151 924
Revaluation of intangibles to fair value	0			0		
Real estate transfer tax	108 933	0		108 223	0	
NAV	6 394 778	6 282 444	5 437 496	6 338 144	6 227 939	5 349 368
Fully diluted number of shares	45 867 891	45 867 891	45 867 891	45 867 891	45 867 891	45 867 891
NAV per Share	139.42	136.97	118.55	138.18	135.78	116.63

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

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

3 Shown net after deduction of deferred taxes.

Additional deferred tax disclosure

	31 December 2022			30 September 2023		
	Fair Value	as % of total portfolio	% of deferred tax excluded	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio that is subject to deferred tax and intention is to hold and not to sell in the long run	9 407 181	100%	100%	9 654 009	100%	100%
Portfolio that is subject to partial deferred tax and to tax structuring	0	0%	0%	0	0%	0%

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

(in CHF 1 000)	31 December 2022	30 September 2023
Investment property - wholly owned	9 359 201	9 603 509
Investment property - share of JVs/Funds	n.a.	n.a.
Trading property (including share of JVs)	25 442	16 640
Less: developments	- 534 382	- 559 639
Completed property portfolio	8 850 261	9 060 509
Allowance for estimated purchasers' costs	n.a.	n.a.
Gross up completed property portfolio valuation (B)	8 850 261	9 060 509
Annualised cash passing rental income	311 147	337 157
Property outgoings	- 40 937	- 39 566
Annualised net rents (A)	270 210	297 591
Add: notional rent expiration of rent free periods or other lease incentives ¹	8 490	- 390
Topped-up net annualised rent (C)	278 699	297 201
EPRA NIY (A/B)	3.1%	3.3%
EPRA “topped-up” NIY (C/B)	3.1%	3.3%

1 The weighted average rent-free period for the reporting period is 3.0 months (2022: 3.2 months).

4 EPRA vacancy rate

(in CHF 1 000)	31 December 2022	30 September 2023
Estimated rental value of vacant space (A) ¹	10 261	11 222
Estimated rental value of the whole portfolio (B)	322 550	333 751
EPRA vacancy rate (A/B)	3.2%	3.4%

1 For Q1 and Q3 reporting, the EPRA vacancy rate is used with PSP's assumptions for the rental value and not the estimate of the property appraiser.

5 EPRA cost ratio

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023
Administrative/operating expense line per IFRS income statement	42 010	40 856
Net service charge costs/fees	0	0
Management fees less actual/estimated profit element	28	20
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	0	0
Exclude (if part of the above):		
Investment property depreciation	0	0
Ground rent costs	0	0
Costs (including direct vacancy costs) (A)	42 037	40 875
Direct vacancy costs	2 707	2 417
Costs (excluding direct vacancy costs) (B)	39 330	38 458
Gross rental income less ground rent costs per IFRS	236 822	247 553
Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	n.a.	n.a.
Gross rental income (C)	236 822	247 553
EPRA cost ratio (including direct vacancy costs) (A/C)	17.8%	16.5%
EPRA cost ratio (excluding direct vacancy costs) (B/C)	16.6%	15.5%
Capitalised operating costs	1 782	1 770

Staff costs for the development of own projects amounting to CHF 1.8 million (Q1-Q3 2022: CHF 1.8 million) have been capitalised but are not excluded from the table above. All costs directly associated with the purchase or construction of properties as well as all subsequent value-enhancing capital expenditures qualify as acquisition costs and are capitalised. Capitalised own services arising from the development of own projects are valued at production costs.

6 EPRA LTV

As at 31 December 2022

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

As at 30 September 2023

(in CHF 1 000)	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions	1 450 000				1 450 000
Bond loans	1 929 348				1 929 348
Net payables	121 744				121 744
Exclude:					
Cash and cash equivalents	24 777				24 777
Net debt (a)	3 476 315				3 476 315
Include:					
Owner-occupied property	36 953				36 953
Investment properties at fair value	9 060 509				9 060 509
Properties held for sale	16 640				16 640
Properties under development	542 999				542 999
Intangibles	104				104
Net receivables	32 931				32 931
Financial assets	9				9
Total property value (b)	9 690 146				9 690 146
LTV (a/b)	35.9%				35.9%

EPRA Core Recommendations: Investment Property Reporting

Accounting basis under IAS 40

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

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

Valuation information

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

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

Investment and development assets

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

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

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

Like-for-like rental growth reporting

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. At the end of the reporting period the like-for-like portfolio consists of 150 investment properties which have a fair value of CHF 8.101 billion (end of 2022: 148 investment properties with a fair value of CHF 7.864 billion).

(in CHF 1 000)	Net rental income previous years period	Effect from portfolio changes	Like-for-like growth	Like-for-like growth in %	Net rental income reporting period
Zurich	126 199	3 976	6 404	5.3%	136 580
Geneva	29 557	- 15	1 794	6.5%	31 336
Basel	15 476	866	160	1.0%	16 502
Bern	12 994	1 816	745	5.9%	15 556
Lausanne	11 830	22	714	6.1%	12 567
Other locations	13 757	227	699	5.0%	14 683
Sites and development properties	9 111	- 6 952	0	n.a.	2 159
Net Rental Income¹	218 925	- 60	10 517	5.2%	229 382

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

The positive effect on the like-for-like growth is mainly based on the indexation of commercial rental agreements which came into force on 1 January 2023, amounted to CHF 5.6 million in this reporting period.

Additional portfolio information

Additional information and disclosure on property statistics such as rental data, valuation Data, development and redevelopment as well as lease data can be found on pages 52 to 69.

Capital expenditure disclosure

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

(in CHF 1 000)	Q1-Q3 2022	Q1-Q3 2023
Acquisitions	131 959	216 824
Development	73 257	63 988
Investment Properties		
- Incremental lettable space ¹	n.a.	n.a.
- No incremental lettable space	26 760	33 790
- Tenant incentive	8 439	672
- Other material non-allocated types of expenditure	n.a.	n.a.
- Capitalised interests	342	384
Total CapEx	240 757	315 658
Conversion from accrual to cash basis	- 767	- 4 471
Total CapEx on cash basis	239 989	311 187

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

Acquisitions during the reporting period include property at Pfingstweidstrasse 60/60b, in Zurich (Q1-Q3 2022: acquisitions at Place de la Synagogue 3, 5 / Rue Jean-Petitot 4, 6 in Geneva, Lintheschergasse 10 in Zurich and Mühlebachstrasse 2 / Falkenstrasse 30 in Zurich).



Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich

Phone +41 58 286 31 11
Fax +41 58 286 30 04
www.ey.com/ch

To the Management of

PSP Swiss Property Ltd, Zug

Zurich, 6. November 2023

Independent assurance report on the EPRA-Reporting

We have been engaged by PSP Swiss Property Ltd. to perform a reasonable assurance engagement of the EPRA-Reporting containing the EPRA performance measures (pages 38 to 47) of PSP Swiss Property Ltd for the period ended 30 September 2023.

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

Management's responsibility

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

Independence and quality control

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

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

Independent practitioner's responsibility

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



2

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

We performed the following procedures amongst others:

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

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

Conclusion

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

Ernst & Young Ltd

Daniel Zaugg
Licensed audit expert
(Auditor in charge)

Gianantonio Zanetti
Licensed audit expert



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Key figures per area

(in CHF 1 000)	Number of properties	Rental income	Operating expenses	Maintenance and renovation	Net rental income	in % of total	Potential rent ¹	in % of total
Zurich								
Q1-Q3 2023	78	145 083	7 788	5 539	131 756	60.4%	203 679	58.5%
2022	77	181 885	9 824	10 669	161 392	58.8%	187 916	57.0%
Geneva								
Q1-Q3 2023	22	35 875	4 516	1 435	29 925	13.7%	5 188	14.7%
2022	21	42 712	5 476	923	36 313	13.2%	45 894	13.9%
Basel								
Q1-Q3 2023	14	18 218	1 716	989	15 513	7.1%	27 150	7.8%
2022	15	28 628	1 860	1 261	25 506	9.3%	31 170	9.5%
Bern								
Q1-Q3 2023	17	17 729	1 532	1 150	15 046	6.9%	24 105	6.9%
2022	17	20 651	2 114	992	17 545	6.4%	23 364	7.1%
Lausanne								
Q1-Q3 2023	15	15 152	1 329	986	12 837	5.9%	20 978	6.0%
2022	15	19 578	2 072	1 708	15 798	5.8%	20 593	6.2%
Other locations								
Q1-Q3 2023	16	14 468	1 682	1 054	11 732	5.4%	20 890	6.0%
2022	17	18 419	2 341	1 694	14 385	5.2%	20 581	6.2%
Sites and development properties								
Q1-Q3 2023	11	2 388	968	99	1 320	0.6%	n.a. ⁸	n.a.
2022	13	6 207	2 142	296	3 769	1.4%	n.a. ⁹	n.a.
Overall total portfolio								
Q1-Q3 2023	173	248 914	19 532	11 252	218 130	100.0%	347 989	100.0%
2022	175	318 081	25 830	17 543	274 708	100.0%	329 518	100.0%

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

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

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

4 Annualised rental income divided by average value of properties.

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

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

7 Vacancy (CHF) in % of potential rent.

8 Annualised rent of potential rent amounts to TCHF 17 857 in 2023.

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

	Market rent ²	in % of total	Net changes in fair value ³	Value of properties	in % of total	Implied yield gross ⁴	Implied yield net ⁵	Vacancy in CHF ⁶	Vacancy rate (CHF) ^{6,7}	Vacancy in m ²	Vacancy rate (m ²)
	191 796	57.5%	- 12 881	5 557 792	57.6%	3.6%	3.3%	3 124	1.5%	14 078	2.5%
	181 980	56.4%	127 673	5 404 692	57.4%	3.4%	3.0%	4 555	2.4%	14 901	2.8%
	50 002	15.0%	- 29 023	1 475 075	15.3%	3.2%	2.7%	2 506	4.9%	5 398	5.8%
	45 339	14.1%	9 182	1 363 128	14.5%	3.1%	2.7%	1 615	3.5%	3 543	4.1%
	25 824	7.7%	- 13 971	661 617	6.9%	3.7%	3.1%	2 869	10.6%	8 834	10.2%
	29 795	9.2%	- 22 212	706 630	7.5%	4.0%	3.6%	1 400	4.5%	5 448	5.1%
	23 928	7.2%	- 10 679	584 186	6.0%	4.0%	3.4%	323	1.3%	2 603	2.8%
	23 484	7.3%	- 8 595	586 470	6.2%	3.6%	3.1%	659	2.8%	4 284	4.6%
	22 565	6.8%	- 7 780	422 875	4.4%	4.8%	4.0%	1 332	6.4%	4 354	5.4%
	22 405	6.9%	- 11 049	424 632	4.5%	4.6%	3.7%	568	2.8%	1 997	2.5%
	19 636	5.9%	- 3 499	395 917	4.1%	4.8%	3.9%	1 067	5.1%	4 678	5.9%
	19 547	6.1%	1 867	401 120	4.3%	4.7%	3.7%	1 084	5.3%	4 772	6.0%
	n.a.	n.a.	10 646	559 639	5.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	n.a.	n.a.	28 020	534 382	5.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	333 751	100.0%	- 67 188	9 657 101	100.0%	3.7%	3.2%	11 222	3.2%	39 945	4.0%
	322 550	100.0%	124 886	9 421 055	100.0%	3.5%	3.1%	9 881	3.0%	34 945	3.6%

Property details

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tromy area m ²	Other area m ²	Total rentable area m ²
Zurich						
Rüschlikon, Moosstr. 2	6 798	5 509	0	0	3 753	9 262
Urdorf, Heinrich Stutz-Str. 23/25	3 788	988	0	0	2 960	3 948
Urdorf, Heinrich Stutz-Str. 27/29	30 671	43 298	0	195	3 148	46 641
Wallisellen, Richtistr. 5	5 197	6 158	0	0	666	6 824
Wallisellen, Richtistr. 7	4 582	8 382	0	0	769	9 151
Wallisellen, Richtistr. 9	4 080	5 926	0	0	77	6 003
Wallisellen, Richtistr. 11	4 988	6 977	0	0	339	7 316
Zürich, Alfred Escher-Str. 17	275	950	0	0	47	997
Zürich, Augustinergasse 25	236	255	0	327	157	739
Zürich, Bahnhofplatz 1, 2 / Bahnhofquai 9, 11, 15	2 014	6 783	1 021	299	1 329	9 432
Zürich, Bahnhofplatz 9	998	2 425	2 036	0	26	4 487
Zürich, Bahnhofstr. 10 / Börsenstr. 18	344	646	844	0	0	1 490
Zürich, Bahnhofstr. 28a / Waaggasse 6	763	1 894	649	419	262	3 224
Zürich, Bahnhofstr. 39	1 093	1 750	1 768	0	36	3 554
Zürich, Bahnhofstr. 66	627	0	4 868	0	0	4 868
Zürich, Bahnhofstr. 81 / Schweizergasse 2/4	355	716	1 370	0	286	2 372
Zürich, Binzing 15/17	33 878	35 680	0	0	6 263	41 943
Zürich, Bleicherweg 10 / Schanzengraben 7	1 155	3 329	341	0	267	3 937
Zürich, Bleicherweg 14	398	393	0	0	148	541
Zürich, Brandschenkestr. 70 (KH)	298	0	0	0	0	0
Zürich, Brandschenkestr. 72 (KG)	247	0	0	0	0	0
Zürich, Brandschenkestr. 80, 82, 84 (Tertianum)	7 384	0	0	0	13 072	13 072
Zürich, Brandschenkestr. 90 (DL1)	12 770	11 686	0	0	57	11 743
Zürich, Brandschenkestr. 100 (DL2)	5 139	8 522	0	0	1 134	9 656
Zürich, Brandschenkestr. 110 (DL3)	5 860	15 984	0	0	0	15 984
Zürich, Brandschenkestr. 130/132 (Markt)	3 605	1 254	808	641	0	2 703
Zürich, Brandschenkestr. 150 (Markt)	5 926	3 582	1 067	0	334	4 983
Zürich, Brandschenkestr. 152 (Sudhaus)	5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestr. 152a (DL4)	583	2 443	0	0	0	2 443
Zürich, Brandschenkestr. 152b (Kesselhaus)	818	711	0	0	0	711

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

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3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

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IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

PD = Place DLS LLC

	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	122	25.2%	3.6%	1969 89	2010 20	01.06.2002	PR	SO	100.0%
	59	0.5%	5.4%	1967	1989	01.11.2015	PR	SO	100.0%
	209	0.3%	5.9%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
	126	38.9%	4.8%	2003	2011	01.04.2003	PR	SO	100.0%
	156	9.3%	7.8%	2003	2011	01.04.2003	PR	SO	100.0%
	105	0.5%	4.8%	2010		13.06.2008	PR	SO	100.0%
	123	6.4%	7.1%	2010		13.06.2008	PR	SO	100.0%
	0	0.0%	3.2%	1907	2000 17	01.10.1999	PR	SO	100.0%
	1	0.0%	3.1%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
	0	1.3%	2.1%	1894 95 99	1990 2021 23	01.01.2017	PP	SO	100.0%
	0	0.0%	2.7%	1933	2003 04 14	01.04.2004	PP	SO	100.0%
	0	0.0%	2.4%	1885	1984 2015	01.10.1999	PR	SO	100.0%
	0	0.0%	2.2%	1812	2005 10 19	01.04.2004	PP	SO	100.0%
	7	0.0%	2.1%	1911	1984 2003 13	01.01.2000	PR	SO	100.0%
	0	0.0%	2.2%	1967	1995 2014	01.07.2005	PP	SO	100.0%
	0	0.0%	2.1%	1931	2001 21	01.04.2004	PP	SO	100.0%
	140	0.0%	5.8%	1992		01.04.2001	PR	SO	100.0%
	17	1.8%	2.6%	1930 76	1985 2006 09 20	01.10.1999	PR	SO	100.0%
	7	100.0%	-0.2%	1857	1998 99	01.07.2005	PP	SO	100.0%
	0	n.a.	0.0%	1921	2003	01.04.2004	PP	FA	15.4%
	0	n.a.	0.0%	2003		01.04.2004	PP	FA	10.8%
	56	0.1%	2.9%	2005	2020	01.04.2004	PP	SO	100.0%
	272	0.1%	2.8%	2003	2021	01.04.2004	PP	SO	100.0%
	0	0.0%	2.8%	2003		01.04.2004	PP	SO	100.0%
	0	0.0%	3.4%	2007		01.04.2004	PP	SO	100.0%
	0	0.0%	3.9%	1877 82	2004	01.04.2004	PP	SO	100.0%
	0	0.0%	3.8%	1882	2004	01.04.2004	PP	SO	100.0%
	0	0.0%	6.2%	1913	2012	01.04.2004	PP	SO	100.0%
	0	0.0%	3.4%	2008		01.04.2004	PP	SO	100.0%
	0	0.0%	4.3%	1890	2013	01.04.2004	PP	SO	100.0%

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6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during the reporting period.

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Zurich (continuation)						
Zürich, Dufourstr. 56	900	2 599	292	0	0	2 891
Zürich, Flüelastr. 7	1 296	2 783	433	0	35	3 251
Zürich, Förrlibuckstr. 10	4 122	7 600	0	0	552	8 152
Zürich, Förrlibuckstr. 60/62	10 382	15 695	0	885	7 917	24 497
Zürich, Förrlibuckstr. 66	2 055	5 267	0	0	1 851	7 118
Zürich, Förrlibuckstr. 110	2 963	8 730	350	194	2 497	11 771
Zürich, Förrlibuckstr. 151 (Parking)	3 495	0	0	0	1 800	1 800
Zürich, Förrlibuckstr. 181	1 789	4 831	0	0	144	4 975
Zürich, Freieckgasse 7	295	285	89	210	224	808
Zürich, Gartenstr. 32	694	1 693	0	0	0	1 693
Zürich, Genferstr. 23	343	946	0	0	59	1 005
Zürich, Gerbergasse 5	606	1 766	784	0	0	2 550
Zürich, Goethestr. 24	842	613	0	116	91	820
Zürich, Gutenbergstr. 1/9	1 488	3 589	810	0	4 654	9 053
Zürich, Hardturmstr. 101, 103, 105 / Förrlibuckstr. 30	7 567	18 059	4 936	0	694	23 689
Zürich, Hardturmstr. 131, 133, 135	6 236	16 773	1 624	0	5 046	23 443
Zürich, Hardturmstr. 161 / Förrlibuckstr. 150	8 225	29 169	0	280	4 157	33 606
Zürich, Hardturmstr. 169, 171, 173, 175	5 189	13 263	350	96	4 758	18 467
Zürich, Hardturmstr. 181, 183 / Förrlibuckstr. 160, 190, 192	10 557	23 586	0	781	116	24 483
Zürich, Hottingerstr. 10-12	1 922	3 416	0	0	582	3 998
Zürich, In Gassen 16	331	0	0	487	618	1 105
Zürich, Konradstr. 1	343	265	0	190	1 162	1 617
Zürich, Kurvenstr. 17 / Beckenhofstr. 26	657	1 468	0	0	269	1 737
Zürich, Limmatquai 144 / Zähringerstr. 51	429	1 471	0	243	366	2 080
Zürich, Limmatstr. 250-254, 264, 266 ("Red")	4 705	7 849	0	283	665	8 797
Zürich, Limmatstr. 291	973	2 866	0	0	154	3 020
Zürich, Lintheschergasse 10	184	809	247	0	0	1 056
Zürich, Löwenstr. 22	250	679	198	0	79	956

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3 Year of last overall renovation.

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	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	12	0.0%	3.0%	1950	1997 2006 20	01.10.1999	PR	SO	100.0%
	65	1.8%	4.8%	1982	2007	01.10.1999	PR	SO	100.0%
	85	0.0%	4.0%	1963	2002 20 21	29.06.2001	PR	SO	100.0%
	306	0.5%	4.1%	1989	2016 17 21	01.04.2001	PR	SO	100.0%
	78	0.4%	4.7%	1969	1992 2003 04	01.12.2002	PR	SO	100.0%
	59	6.0%	3.9%	1962	2000	01.12.2002	PR	SO	100.0%
	871	10.8%	3.2%	1975	2000 23	01.12.2002	PR	SO	100.0%
	39	0.0%	3.7%	2002	2021	01.12.2002	PR	SO	100.0%
	0	0.0%	2.7%	1700	1992 2012	01.04.2004	PP	SO	100.0%
	18	0.0%	2.4%	1967	1986 2005 22	01.07.2005	PP	SO	100.0%
	0	0.0%	3.3%	1895	1998 2014	01.10.1999	PR	SO	100.0%
	2	0.0%	2.8%	1904	1993 2010 12 18	27.05.2004	PP	SO	100.0%
	0	0.0%	2.5%	1874	2014	01.04.2004	PP	SO	100.0%
	15	0.1%	4.5%	1969	1986 2008 21	31.12.2004	PR	SO	100.0%
	236	0.5%	3.4%	1992	2009 13	01.08.2016	PR	SO	100.0%
	40	0.4%	4.4%	1982	2008 16	01.12.2002	PR	SO	100.0%
	65	0.2%	4.2%	1975	1999 2019 22	01.12.2002	PR	SO	100.0%
	38	0.1%	5.0%	1952	1997 2006 18 21	01.12.2002	PR	SO	100.0%
	200	0.5%	2.9%	2021		01.12.2002	PR	SO	100.0%
	18	0.7%	3.3%	1914 40	1994 2018	01.04.2001	PR	SO	100.0%
	0	0.0%	2.5%	1812	1984 2007	01.04.2004	PP	SO	100.0%
	0	0.0%	2.1%	1879	1990	01.04.2004	PP	SO	100.0%
	35	2.2%	3.4%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
	0	0.0%	3.0%	1888	1994	01.04.2004	PP	SO	100.0%
	34	0.3%	3.2%	2013		01.10.2010	PP	SO	100.0%
	7	0.3%	4.8%	1985	2016	01.04.2001	PR	SO	100.0%
	0	0.0%	2.8%	1878	2010	17.02.2022	PP	SO	100.0%
	4	0.0%	2.6%	1964	2003 07 11	31.12.2000	PR	SO	100.0%

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FA = Freehold apartment

6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during the reporting period.

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Zürich (continuation)						
Zürich, Mühlebachstr. 2 / Falkenstr. 30	681	1 784	260	152	424	2 620
Zürich, Mühlebachstr. 6	622	616	0	0	0	616
Zürich, Mühlebachstr. 32	536	2 079	0	0	55	2 134
Zürich, Obstgartenstr. 7	842	1 882	0	0	0	1 882
Zürich, Pfingstweidstr. 60/60b ⁹	13 803	24 959	1 055	159	948	27 121
Zürich, Poststr. 3	390	811	600	0	178	1 589
Zürich, Seebahnstr. 89	2 455	2 999	739	0	1 325	5 063
Zürich, Seefeldstr. 5	498	553	0	306	289	1 148
Zürich, Seefeldstr. 123	2 580	6 586	1 562	0	138	8 286
Zürich, Seestr. 353 ⁶	3 593	7 476	0	0	224	7 700
Zürich, Splügenstr. 6	430	1 072	0	0	31	1 103
Zürich, Stampfenbachstr. 48 / Sumatrastr. 11	1 589	4 339	222	0	485	5 046
Zürich, Stauffacherstr. 31	400	534	0	204	863	1 601
Zürich, Theaterstr. 22	324	459	0	283	237	979
Zürich, Uraniastr. 9	989	3 485	209	909	735	5 338
Zürich, Walchestr. 11, 15 / Neumühlequai 26, 28	1 074	2 925	628	103	383	4 039
Zürich, Waisenhausstr. 2/4, Bahnhofquai 7	1 365	0	0	7 399	0	7 399
Zürich, Wasserwerkstr. 10, 12 / Stampfenbachstr. 109	1 760	6 406	0	0	1 527	7 933
Zürich, Zollstr. 6	343	0	385	0	1 060	1 445
Zürich, Zweierstr. 129	597	1 819	261	0	836	2 916
Total	263 773	423 095	30 806	18 963	88 117	560 981

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	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	0	9.4%	2.9%	1929	1990	17.02.2022	PR	SO	100.0%
	7	0.0%	3.1%	1975	1993	01.10.1999	PR	FA	29.8%
	21	0.0%	2.8%	1981	1999 2007	01.10.1999	PR	SO	100.0%
	16	0.0%	3.6%	1958	1981 2002	01.10.1999	PR	SO	100.0%
	135	2.9%	4.0%	2002	2016	01.06.2023	PR	SO	100.0%
	0	0.0%	0.7%	1893	1999	01.10.1999	PR	SO	100.0%
	76	2.3%	2.7%	1959	2003 08 18	01.04.2001	PR	SO	100.0%
	0	0.0%	2.9%	1840	2000 22	01.04.2004	PP	SO	100.0%
	85	0.3%	2.9%	1972	2004 17	01.10.1999	PR	SO	100.0%
	125	0.7%	6.8%	1981 2001	2010 14	01.04.2010	PR	SO	100.0%
	8	0.0%	3.1%	1896	1998 2011	01.10.1999	PR	SO	100.0%
	35	1.0%	3.5%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
	2	0.0%	2.8%	1896	2000	01.04.2004	PP	SO	100.0%
	0	0.0%	2.3%	2013		01.04.2004	PP	SO	100.0%
	2	0.3%	2.6%	1906	1992 2002 21	01.04.2004	PP	SO	100.0%
	6	0.1%	3.4%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
	0	0.0%	3.2%	1913	1985 2021	01.04.2004	PP	SO	100.0%
	125	1.8%	3.6%	1981	2006 16 18	01.04.2004	PP	SO	100.0%
	0	0.0%	2.7%	1982	2018 21	01.01.2004	PP	SO	100.0%
	7	5.8%	3.5%	1958	2003	01.10.1999	PR	SO	100.0%
	4 277	1.5%	3.3%						

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6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during the reporting period.

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Geneva						
Carouge GE, Route des Acacias 50/52	4 666	9 557	0	0	31	9 588
Carouge GE, Rue de la Gabelle 6	990	1 016	0	0	0	1 016
Cologny, Port Noir Hammam & Bain Genève Plage	0	0	0	0	2 829	2 829
Genève, Cours de Rive 13, 15 / Helv. 25	882	4 513	1 182	0	45	5 740
Genève, Place de la Synagogue 3, 5 / Rue Jean-Petitot 4, 6	585	2 526	109	0	85	2 720
Genève, Place du Molard 7	593	2 127	0	821	403	3 351
Genève, Rue de Hollande 14 / Rue de Hesse 16bis	314	1 601	0	0	0	1 601
Genève, Rue de l'Arquebuse 8	347	2 160	0	0	0	2 160
Genève, Rue de la Confédération 2	8 650	6 490	920	0	771	8 181
Genève, Rue de la Corratierie 5, 7 / Rue de la Cité 6	7 900	5 119	1 865	0	229	7 213
Genève, Rue de la Corratierie 24/26	1 005	1 579	614	0	193	2 386
Genève, Rue de la Fontaine 5	226	946	240	0	77	1 263
Genève, Rue des Bains 31bis, 33, 35	3 368	10 382	890	0	788	12 060
Genève, Rue du Marché 40	798	0	1 123	4 416	27	5 566
Genève, Rue du Mont-Blanc 12	258	1 295	126	0	117	1 538
Genève, Rue du Prince 9/11	578	2 936	800	0	411	4 147
Genève, Rue du XXXI-Décembre 8	1 062	2 257	367	131	1 012	3 767
Genève, Rue F. Bonivard 12 / Rue des Alpes 11	392	2 048	269	0	46	2 363
Genève, Rue François-Diday 8	632	2 438	0	0	0	2 438
Genève, Rue Jean-Petitot 12	354	1 343	0	0	0	1 343
Genève, Rue Jean-Petitot 15 / Rue Firmin-Abauzit 2	294	1 412	0	0	0	1 412
Genève, Rue Richard-Wagner 6	6 634	9 976	0	0	0	9 976
Total	40 528	71 721	8 505	5 368	7 064	92 658
Basel						
Basel, Barfässerplatz 10	3 655	344	0	533	314	1 191
Basel, Dornacherstr. 210	4 994	9 639	2 770	0	2 123	14 532
Basel, Falknerstr. 31 / Weisse Gasse 16	320	133	0	345	728	1 206
Basel, Freie Str. 38	299	960	230	0	79	1 269
Basel, Greifengasse 21	416	199	878	0	853	1 930
Basel, Grosspeterstr. 18 / Grosspeteranlage 11	2 227	5 078	0	413	651	6 142
Basel, Grosspeterstr. 44 (Grosspeter Tower)	2 801	11 435	0	5 493	1 073	18 001
Basel, Kirschgartenstr. 12/14	1 376	5 004	810	143	465	6 422
Basel, Marktgasse 4	272	374	358	0	327	1 059
Basel, Marktgasse 5	330	968	311	0	241	1 520
Basel, Marktplatz 30/30A	560	2 064	0	430	298	2 792
Basel, Peter Merian-Str. 88/90	3 900	11 391	0	0	695	12 086
Basel, St. Alban-Anlage 46	1 197	3 182	0	245	342	3 769
Basel, Steinentorberg 8/12	2 845	6 958	0	0	7 758	14 716
Total	25 192	57 729	5 357	7 602	15 947	86 635

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	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	181	0.0%	4.2%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
	5	0.0%	4.0%	1987		01.01.2000	PR	SO	100.0%
	0	0.0%	5.5%	2015		07.05.2013	PR	BL	100.0%
	64	3.0%	3.1%	1981		01.10.1999	PR	SO	100.0%
	0	0.0%	2.6%	1874	2020	01.01.2022	PD	SO	100.0%
	0	0.1%	2.0%	1975	2005 06	01.04.2004	SI	SO	100.0%
	0	0.0%	2.9%	1900	2011 15	01.02.2018	PR	SO	100.0%
	10	0.0%	2.9%	1900	2011 14	01.02.2018	PR	SO	100.0%
	0	12.4%	1.9%	1935	1991 2022	22.09.2020	PR	SO	100.0%
	0	19.5%	1.1%	1920	2023	22.09.2020	PR	SO	100.0%
	10	1.1%	2.2%	1825	1996 2016	01.10.1999	PR	SO	100.0%
	0	0.0%	3.0%	1920	2000 01 20	01.10.1999	PR	SO	100.0%
	255	16.6%	3.9%	1994	2016	01.07.2002	PR	SO	100.0%
	0	0.0%	2.6%	1972	2006 20	01.07.2002	PR	SO	100.0%
	0	2.2%	2.8%	1860	2000 22	01.10.1999	PR	SO	100.0%
	4	0.3%	2.7%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
	0	0.4%	3.2%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
	0	0.0%	3.2%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
	0	0.0%	2.5%	1924	2012 17	01.02.2018	PR	SO	100.0%
	0	0.0%	2.7%	1800	2014	01.02.2018	PR	SO	100.0%
	0	0.0%	2.8%	1870	2011 12	01.02.2018	PR	SO	100.0%
	69	0.0%	2.8%	1986		01.07.2004	PR	SO	100.0%
	598	4.9%	2.7%						
	0	0.0%	2.9%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
	4	7.0%	3.9%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
	0	16.2%	2.1%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
	0	0.2%	2.4%	1896	1982 2005 16 22	01.07.2005	PP	SO	100.0%
	0	0.0%	3.3%	1930	1984 98 2015 19	01.04.2004	PP	SO	100.0%
	79	47.0%	1.2%	2023		01.12.2005	PR	SO	100.0%
	159	5.8%	3.4%	2017		01.12.2005	PR	SO	100.0%
	90	0.0%	3.8%	1978	2003 05 10	01.01.2000	PR	SO	100.0%
	0	61.6%	2.5%	1910	2002 08	01.04.2004	PP	SO	100.0%
	0	0.0%	3.1%	1924	1975 2002 05 20	01.10.1999	PR	SO	100.0%
	0	1.8%	3.2%	1936	2001 06	01.04.2004	PP	SO	100.0%
	108	24.9%	2.5%	2000	2022	01.09.2014	PR	FA	100.0%
	52	0.0%	3.7%	1968	2000 11	01.10.1999	PR	SO	100.0%
	68	1.9%	3.6%	1991	2020	01.12.2001	PR	SO	100.0%
	560	10.6%	3.1%						

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6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during the reporting period.

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Bern						
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26	649	1 292	0	0	2 073	3 365
Bern, Bollwerk 15	403	2 546	435	119	161	3 261
Bern, Eigerstr. 2	3 342	4 356	240	0	93	4 689
Bern, Genfergasse 4	325	952	0	544	291	1 787
Bern, Haslerstr. 30 / Effingerstr. 47	2 585	6 326	0	0	794	7 120
Bern, Kramgasse 49	235	50	173	270	322	815
Bern, Kramgasse 78	241	178	510	0	352	1 040
Bern, Laupenstr. 10	969	1 818	571	0	247	2 636
Bern, Laupenstr. 18/18a	5 436	7 629	870	0	987	9 486
Bern, Seilerstr. 8/8a	1 049	5 838	561	0	2 663	9 062
Bern, Waisenhausplatz 14	826	1 224	1 849	0	354	3 427
Bern, Zeughausgasse 26/28	629	0	779	2 724	68	3 571
Liebefeld, Waldeggstr. 30	5 532	15 213	0	0	380	15 593
Liebefeld, Waldeggstr. 37	5 335	10 545	0	0	925	11 470
Liebefeld, Waldeggstr. 38	11 975	3 093	0	0	717	3 810
Liebefeld, Waldeggstr. 41, 45, 47	7 044	3 297	0	182	777	4 256
Wabern bei Bern, Gurtenbrauerei 10-92	61 342	2 708	824	0	5 455	8 987
Total	107 917	67 065	6 812	3 839	16 659	94 375
Lausanne						
Lausanne, Av. Agassiz 2	757	1 394	0	0	0	1 394
Lausanne, Av. de Cour 135	1 800	2 275	0	262	369	2 906
Lausanne, Av. de Sévelin 40	3 060	1 622	0	0	4 939	6 561
Lausanne, Av. de Sévelin 46	3 320	9 576	0	361	5 337	15 274
Lausanne, Av. de Sévelin 54	1 288	544	0	0	2 466	3 010
Lausanne, Ch. de Bossons 2	1 930	2 135	0	0	0	2 135
Lausanne, Ch. du Rionzi 52, Depot	0	3 407	0	0	5 662	9 069
Lausanne, Grand Pont 1	371	0	1 069	0	0	1 069
Lausanne, Place Saint-François 5	1 070	2 799	2 173	0	889	5 861
Lausanne, Place Saint-François 15	5 337	8 932	1 430	0	36	10 398
Lausanne, Rue Centrale 15	486	1 260	580	0	468	2 308
Lausanne, Rue de Sébeillon 1, 3, 5	2 870	7 807	265	0	4 181	12 253
Lausanne, Rue de Sébeillon 2	5 955	0	0	0	0	0
Lausanne, Rue du Grand-Chêne 2	555	1 770	1 338	0	0	3 108
Lausanne, Rue Saint-Martin 7	2 087	3 326	1 458	0	137	4 921
Total	30 886	46 847	8 313	623	24 484	80 267

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd

PP = PSP Properties Ltd

IS = Immobiliengesellschaft Septima AG

SI = SI 7 Place du Molard Ltd

PD = Place DLS LLC

	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	0	0.0%	2.5%	1694 1932	2022	01.01.2019	IS	SO	100.0%
	0	0.0%	1.2%	1924	2002	01.10.1999	PR	SO	100.0%
	115	0.0%	3.8%	1964	1999 2005 11	01.10.1999	PR	SO	100.0%
	0	0.0%	3.3%	1899	1984 2005 06	01.04.2004	IS	SO	100.0%
	6	3.3%	3.0%	1964 76	2006 09 18 21	01.12.2005	PR	SO	100.0%
	0	0.0%	3.0%	1900	2011 13 20	01.04.2004	IS	SO	100.0%
	0	9.6%	0.9%	vor 1900	1991 92	01.07.2005	PP	SO	100.0%
	0	0.0%	3.5%	1965	1997 2004 11 17	01.07.2004	PR	SO	100.0%
	7	0.8%	3.4%	1935 60	1997 2009 12	01.07.2004	PR	SO	100.0%
	116	0.0%	4.5%	1971	2001	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1950	2001 22	01.10.1999	PR	SO	100.0%
	0	0.0%	3.1%	1900	1999 2022	01.04.2004	IS	SO	100.0%
	140	1.1%	4.0%	2014		01.01.2019	IS	SO	100.0%
	228	1.5%	4.0%	2003		01.01.2019	IS	SO	100.0%
	59	1.4%	4.2%	1918	2016	01.01.2019	IS	SO	100.0%
	83	1.0%	3.5%	1907 12	2008 10 21	01.01.2019	IS	SO	100.0%
	25	12.3%	5.0%	1863 2016	2016	01.04.2004	IS	SO	100.0%
	779	1.3%	3.4%						
	9	0.0%	3.0%	1880	2002 12 15	01.02.2018	PR	SO	100.0%
	23	0.0%	4.7%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
	146	33.3%	4.6%	1992		01.12.2005	PR	SO	100.0%
	10	10.0%	6.8%	1994		01.12.2005	PR	SO	100.0%
	0	0.0%	7.3%	1932	1990 2002	01.12.2005	PR	SO	100.0%
	8	0.0%	6.8%	1971	1998	01.04.2001	PR	SO	100.0%
	63	0.0%	4.9%	1971	1996 2014	01.04.2004	IS	BL	100.0%
	0	0.0%	3.7%	1957	2000	01.07.2005	PP	SO	100.0%
	0	12.0%	2.7%	1913	1989 2004 20 21	01.10.1999	PR	SO	100.0%
	61	0.1%	3.2%	1900	1998 2003 04	01.04.2001	PR	SO	100.0%
	0	0.0%	3.2%	1938	1987 2013	01.01.2000	PR	SO	100.0%
	61	2.6%	5.5%	1963	1998	01.12.2005	PR	SO	100.0%
	221	9.2%	2.4%	n.a.		01.12.2005	PR	SO	100.0%
	0	0.0%	3.1%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
	77	14.1%	4.2%	1962 63	1998 2002 19	31.12.2000	PR	SO	100.0%
	679	6.4%	4.0%						

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

6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during the reporting period.

Area	Land area m ²	Office area m ²	Retail area m ²	Gas-tronomy area m ²	Other area m ²	Total rentable area m ²
Other locations						
Aarau, Bahnhofstr. 18	496	1 312	663	0	126	2 101
Aarau, Bahnhofstr. 29/33	1 375	1 540	1 599	0	1 109	4 248
Aarau, Igelweid 1	356	280	104	0	184	568
Biel/Bienne, Aarbergstr. 107	5 352	12 678	555	0	5 037	18 270
Biel/Bienne, Bahnhofplatz 2	4 928	7 464	3 354	0	1 992	12 810
Fribourg, Rue de la Banque 4 / Rte d. Alpes	269	884	474	0	174	1 532
Fribourg, Rue de Morat 11-11A-11B-11C	2 642	1 092	0	0	0	1 092
Lugano, Via Emilio Bossi 9	1 049	1 428	50	0	194	1 672
Lugano, Via Ginevra 2	1 176	2 267	0	0	0	2 267
Lugano, Via Pessina 16	356	565	611	0	270	1 446
Luzern, Maihofstr. 1	930	2 263	328	0	596	3 187
Olten, Baslerstr. 44	657	2 032	307	0	684	3 023
Rheinfelden, Salmencenter / Quellenhaus Baslerstr. 2-16	34 241	4 977	5 776	0	13 139	23 892
Winterthur, Marktgasse 74	351	0	599	0	619	1 218
Winterthur, Untertor 34	146	403	0	92	214	709
Zug, Kolinplatz 2	285	730	119	0	197	1 046
Total	54 609	39 915	14 539	92	24 535	79 081
Sites and development properties⁷						
Basel, Project "Hochstrasse"	7 018	n.a.	n.a.	n.a.	n.a.	n.a.
Basel, Project "TEC"	3 657	n.a.	n.a.	n.a.	n.a.	n.a.
Paradiso, "Residenza Parco Lago" ⁸	11 117	n.a.	n.a.	n.a.	n.a.	n.a.
Rheinfelden, "Salmenpark" ⁸	5 513	n.a.	n.a.	n.a.	n.a.	n.a.
Wädenswil, Areal "Wädenswil" ⁸	3 084	n.a.	n.a.	n.a.	n.a.	n.a.
Wallisellen, Project "Richtipark"	5 578	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "B2Binz"	4 152	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Füsslistrasse"	907	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Sihlamsstrasse" ⁸	354	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "The12"	1 506	n.a.	n.a.	n.a.	n.a.	n.a.
Zürich, Project "Zürcherhof"	529	n.a.	n.a.	n.a.	n.a.	n.a.
Total	43 415	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio	566 320	706 372	74 332	36 487	176 806	993 997

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

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

3 Year of last overall renovation.

4 PR = PSP Real Estate Ltd
PP = PSP Properties Ltd
IS = Immobiliengesellschaft Septima AG
SI = SI 7 Place du Molard Ltd
PD = Place DLS LLC

	Parking spaces	Vacancy rate (CHF) ¹	Implied yield net ²	Year of construction	Year of renovation ³	Purchase date	Owner ⁴	Owner-ship status ⁵	Owner-ship percentage
	11	23.0%	3.0%	1968	2001 02 06 20 22	01.01.2000	PR	SO	100.0%
	18	3.5%	3.7%	1971	2004 09 10 22	01.03.2008	PR	SO	100.0%
	0	0.0%	4.1%	1945	2000	01.07.2005	PP	SO	100.0%
	74	0.2%	4.1%	1994	2018	15.12.2005	PR	SO	100.0%
	81	0.0%	5.2%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
	3	2.7%	4.3%	1970	2001	01.01.2000	PR	SO	100.0%
	21	0.0%	-3.6%	1730 1978	2008 15	01.02.2018	PR	SO	100.0%
	23	70.2%	0.6%	1977	2000 14	01.02.2018	PP	SO	100.0%
	10	0.0%	4.9%	1930 95	2012	01.02.2018	PP	SO	100.0%
	0	0.0%	4.5%	1900	1980 2021	01.07.2005	PP	SO	100.0%
	44	3.9%	4.5%	1989	2010	01.10.1999	PR	SO	100.0%
	22	17.5%	3.9%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
	422	6.1%	3.8%	2016		01.01.2004	PP	SO	100.0%
	0	0.0%	3.2%	1595	2002 03 14 19	01.07.2005	PP	SO	100.0%
	0	0.0%	3.1%	1879	1996 2014 22	01.04.2004	PP	SO	100.0%
	1	0.0%	3.9%	1491	1925 70 2004 09	01.10.1999	PR	SO	100.0%
	730	5.1%	3.9%						
	n.a.	n.a.	n.a.	n.a.		01.01.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.12.2005	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.01.2004	PP	FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO FA	100.0%
	n.a.	n.a.	n.a.	n.a.		01.11.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		25.03.2020	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2001	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.04.2004	PP	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.10.1999	PR	SO	100.0%
	n.a.	n.a.	n.a.	n.a.		01.01.2000	PR	SO	100.0%
	n.a.	n.a.	n.a.						
	7 623	3.2%	3.2%						

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

6 Own-used property.
7 See details on pages 66 to 67.
8 Current development project designed for sale.
9 Purchase during reporting period.

Additional information development projects

Project "B2Binz" Zurich, Grubenstrasse 6/8

Project description	State of project	Completion
Replacement construction	Under construction Planned investment sum: approx. CHF 35 million (thereof CHF 32.4 million spent) Letting level: 7%	End of 2023

Project "Zürcherhof" Zurich, Limmatquai 4

Project description	State of project	Completion
Comprehensive renovation	Under construction Planned investment sum: approx. CHF 25 million (thereof CHF 15.3 Mio. spent) Letting level: 65%	End of 2023

Project "Füsslistrasse" Zurich, Füsslistrasse 6

Project description	State of project	Completion
Comprehensive renovation	Under construction Planned investment sum: approx. CHF 20 million (thereof CHF 10.8 million spent) Letting level: n.a.	Mid of 2024

Project “Hochstrasse”
Basel, Hochstrasse 16 / Pfeffingerstrasse 5

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

Project “The12”
Zurich, Theaterstrasse 12

Project description	State of project	Completion
Comprehensive renovation	Under construction Planned investment sum: approx. CHF 35 million (thereof CHF 9.5 million spent) Letting level: 100%	End of 2024

Project “TEC”
Basel, Grosspeterstrasse 24

Project description	State of project	Completion
Modernisation	Under construction Planned investment sum: approx. CHF 7 million (thereof CHF 0.4 million spent) Letting level: 42%	End of 2024

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

Property purchases

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

Property sales

Location	Land area m ²	Office area m ²	Retail area m ²
Interlaken, Bahnhofstr. 23	419	n.a.	353
Köniz near Bern (Spiegel), Grünenbodenweg 28	1 608	n.a.	n.a.
Wädenswil, Part of Areal "Wädenswil" (Reithalle, Mühlequartier und Felsenkeller)	15 326	n.a.	n.a.

Expiry of lease contracts

	Possibility of adjustment to market rent by PSP Swiss Property	Legal termination option by tenant
Contracts not limited in time, but subject to notice	6%	6%
2023	3%	5%
2024	7%	9%
2025	10%	14%
2026	11%	16%
2027	15%	13%
2028	13%	11%
2029	4%	3%
2030	6%	4%
2031	6%	3%
2032	5%	4%
2033+	14%	13%
Total	100%	100%

	Gastronomy area m ²	Other area m ²	Total rentable area m ²	Parking spaces	Purchase date	Selling date
	159	948	27 121	135	01.06.2023	n.a.

	Gastronomy area m ²	Other area m ²	Total rentable area m ²	Parking spaces	Purchase date	Selling date
	n.a.	n.a.	353	n.a.	01.07.2005	28.03.2023
	n.a.	n.a.	n.a.	n.a.	01.04.2004	03.07.2023
	n.a.	n.a.	n.a.	n.a.	01.04.2004	25.05.3023

Tenant structure

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

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

Contacts and important dates

Main company addresses

PSP Swiss Property Ltd

Kolinplatz 2
CH-6300 Zug
Phone +41 (0)41 728 04 04
Fax +41 (0)41 728 04 09

PSP Group Services Ltd

Seestrasse 353
CH-8038 Zurich
Phone +41 (0)44 625 59 00
Fax +41 (0)44 625 58 25

Agenda

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27 February 2024

Annual General Meeting 2024
4 April 2024

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7 May 2024

Publication H1 2024
20 August 2024

Publication Q1-Q3 2024
12 November 2024

Executive Board

Giacomo Balzarini

Chief Executive Officer

Reto Grunder

Chief Investment Officer

Martin Heggli

Chief Operating Officer

Office of the Board of Directors

Ronald Ruepp

Secretary of the Board of Directors
Phone +41 (0)41 728 04 04
E-Mail ronald.ruepp@psp.info

Investor Relations

Vasco Cecchini

CCO & Head IR
Phone +41 (0)44 625 57 23
E-mail vasco.cecchini@psp.info

Customer care

Front units

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

Zurich

Management: Fabian Laube

PSP Management Ltd
Seestrasse 353
CH-8038 Zurich
Phone +41 (0)44 625 57 57
Fax +41 (0)44 625 58 58

Geneva

Management: Peter Cloet

PSP Management Ltd
Rue du Prince 9, P.O. Box
CH-1211 Geneva 3
Phone +41 (0)22 332 25 00
Fax +41 (0)22 332 25 01

Basel

Management: Terri-Liza Bachmann

PSP Management Ltd
Kirschgartenstrasse 12
CH-4051 Basel
Phone +41 (0)62 919 90 00
Fax +41 (0)62 919 90 01



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Charts/tables

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

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PSP Swiss Property Ltd

Kolinplatz 2
CH-6300 Zug

www.psp.info
info@psp.info

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