

Quarterly report Q1

2024

the 1990s, the number of people in the UK who are employed in the public sector has increased from 10.5 million to 13.5 million, and the number of people in the public sector who are employed in health care has increased from 1.5 million to 2.5 million (Department of Health 2000). The number of people in the public sector who are employed in health care is expected to increase further in the next 10 years (Department of Health 2000).

There are a number of reasons why the number of people in the public sector who are employed in health care is expected to increase. One reason is that the population of the UK is expected to increase in the next 10 years (Department of Health 2000). Another reason is that the number of people in the public sector who are employed in health care is expected to increase as a result of the increasing number of people who are aged 65 and over (Department of Health 2000).

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Quarterly report Q1 2024
PSP Swiss Property

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Key figures

Key financial figures	Unit	2023	Q1 2023	Q1 2024	+/- ¹
Rental income	CHF 1 000	331 905	81 135	89 182	9.9%
EPRA like-for-like change	%	5.1	4.0	6.6 ²	
Net changes in fair value of real estate investments	CHF 1 000	- 161 261	0	31 210	
Income from property sales (inventories)	CHF 1 000	14 012	938	568	
Income from property sales (investment properties)	CHF 1 000	910	910	0	
Total other income	CHF 1 000	7 000	628	555	
Net income	CHF 1 000	207 595	57 024	80 990	42.0%
Net income excluding gains/losses on real estate investments ³	CHF 1 000	339 213	56 283	56 615	0.6%
Ebitda excluding gains/losses on real estate investments ³	CHF 1 000	297 742	69 901	76 722	9.8%
Ebitda margin	%	84.4	84.5	85.0	
Total assets	CHF 1 000	9 786 900		9 726 094	-0.6%
Shareholders' equity	CHF 1 000	5 220 722		5 302 390	1.6%
Equity ratio	%	53.3		54.5	
Return on equity	%	4.0		6.2	
Interest-bearing debt	CHF 1 000	3 465 833		3 315 731	-4.3%
Interest-bearing debt in % of total assets	%	35.4 ⁴		34.1	
Portfolio key figures					
Number of investment properties	Number	162		162	
Carrying value investment properties	CHF 1 000	9 046 911		9 081 137	0.4%
Implied yield, gross ⁵	%	3.6	3.7	3.9	
Implied yield, net ⁵	%	3.2	3.3	3.5	
Vacancy rate (CHF) ^{5,6}	%	3.6		4.1	
Number of sites and development properties	Number	11		10	
Carrying value sites and development properties	CHF 1 000	560 582		566 194	1.0%
Headcount					
Employees	Number	101		98	
Full-time equivalents	Number	90		87	
Per share figures					
Earnings per share (EPS) ⁷	CHF	4.53	1.24	1.77	42.0%
EPS excluding gains/losses on real estate investments ^{3,7}	CHF	7.40	1.23	1.23	0.6%
EPRA EPS ⁷	CHF	7.17	1.21	1.23	1.3%
Distribution per share	CHF	3.85 ⁸	n.a.	n.a.	
Net asset value per share (NAV) ⁹	CHF	113.82		115.60	1.6%
NAV per share before deduction of deferred taxes ⁹	CHF	134.48		136.53	1.5%
EPRA NRV ⁹	CHF	137.10		139.18	1.5%
Share price end of period	CHF	117.60		118.20	0.5%

1 Change to previous year's period 1 January to 31 March 2023 or to carrying value as of 31 December 2023 as applicable.

2 Adjusted for two one-off effects: 3.3%.

3 See definition on page 42, note 9.

4 Excluding debt capital invested as fixed-term deposit totalling CHF 100 million: 34.7%.

5 For investment properties.

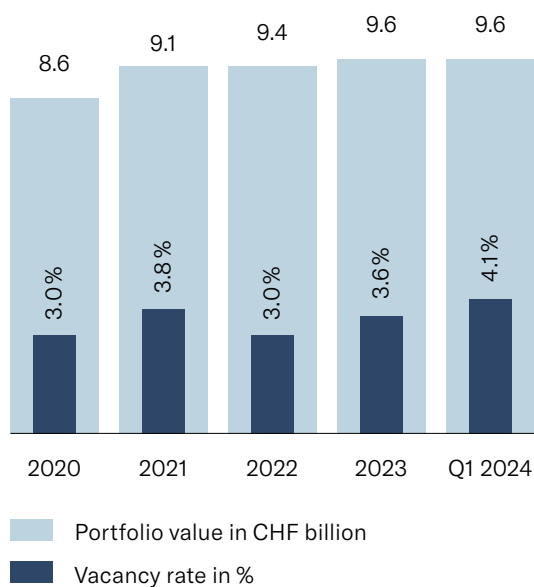
6 Equals the lost rental income in % of the potential rent, as per reporting date.

7 Based on average number of outstanding shares.

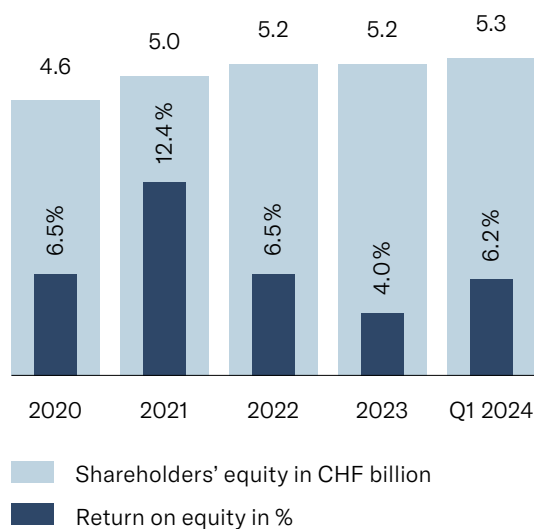
8 For the 2023 business year. Cash payment was made on 10 April 2024.

9 Based on number of outstanding shares.

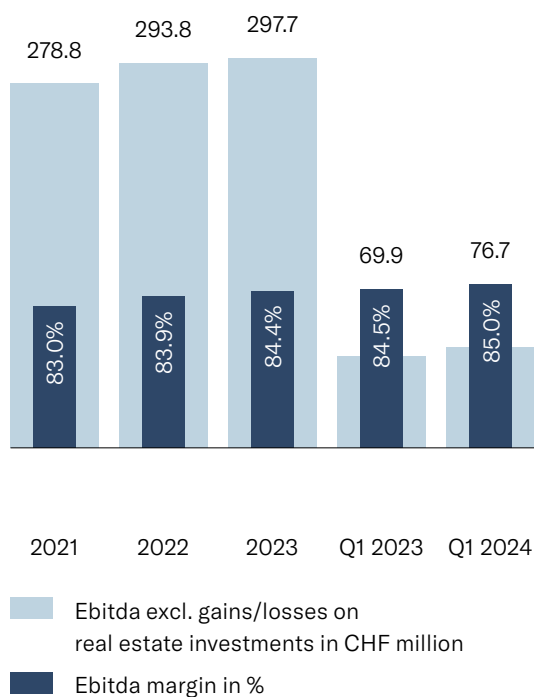
Real estate portfolio



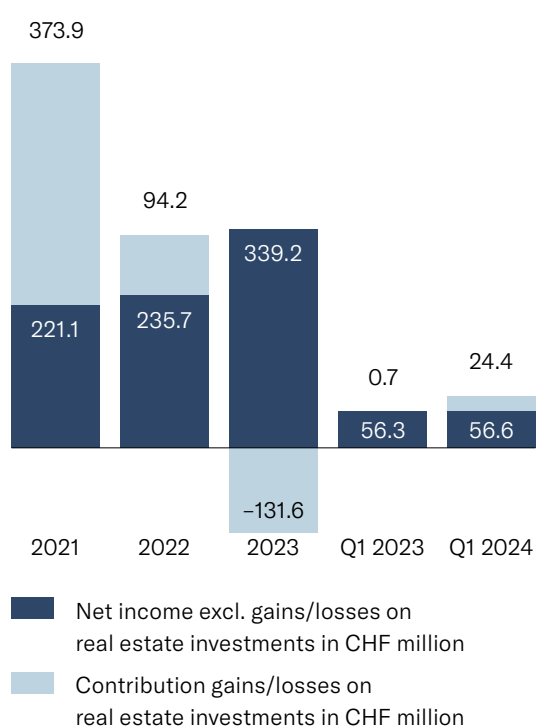
Shareholders' equity



Ebitda



Composition of net income



Q1 2024 report

Our focus on top properties in top locations is proving itself: We achieved another solid business performance in Q1 2024.

Dear Shareholders and Readers

Business development

In our most important market segments, particularly in the business centres of Zurich and Geneva, the letting market for office and retail space remained intact in Q1 2024. As a result, the vacancy rate at the end of Q1 2024 was kept low at 4.1% (end of 2023: 3.6%).

In the reporting period, we successfully continued our ongoing construction projects. By the end of 2024, we will complete the two projects in Zurich “Füsslistrasse” and “The12” as well as the one at “Hochstrasse” in Basel; after completion, these properties will be reclassified into the investment portfolio.

We did not buy or sell any investment properties in Q1 2024. At the “Residenza Parco Lago” development in Paradiso, we sold the last unit.

We are pleased with our business development, and we are happy to report another strong operational result.

Operating profit (Ebitda excluding gains/losses on real estate investments) increased by CHF 6.8 million or 9.8% to CHF 76.7 million (Q1 2023: CHF 69.9 million). Not least due to our strict cost discipline, we achieved again a high Ebitda margin of 85.0% (Q1 2023: 84.5%).

Swiss market environment

Letting market, office and retail

Our portfolio reflects a sub-segment of the commercial property market in Switzerland: quality properties in central locations in the main economic centres. As mentioned above, the demand for attractive rental space remained intact in this segment, especially in the city centres of Zurich and Geneva. By contrast, the market for older office properties in B and C locations and non-food retail space in secondary locations remained challenging.

Investment market

The transaction market for attractive properties in good city-centre locations also hardly changed in terms of prices and initial yields in the reporting period. The asking yields for such investment opportunities remain low despite the higher interest rates.

Investors still prefer properties with high cash flow visibility.

However, investors are demanding higher returns than in the past for properties in peripheral locations and for properties with poor sustainability profiles.

Consolidated quarterly results

Rental income increased by CHF 8.0 million or 9.9% to CHF 89.2 million in the reporting period (Q1 2023: CHF 81.1 million).

The operating result, i.e. net income excluding gains/losses on real estate investments¹, increased by CHF 0.3 million or 0.6% to CHF 56.6 million (Q1 2023: CHF 56.3 million). The above-mentioned increase in rental income had a positive impact on earnings. On the other hand, higher operating expenses (+ CHF 0.7 million) and, in particular, higher financing costs (+ CHF 4.4 million) had a negative impact. However, it should be noted that financing costs were still low in relative terms, with an average cost of debt over the last four quarters of 0.85% (Q1 2023: 0.41%).

Earnings per share excluding gains/losses on real estate investments, which form the basis for the dividend distribution, amounted to CHF 1.23 (Q1 2023: CHF 1.23).

Net profit reached CHF 81.0 million (Q1 2023: CHF 57.0 million). The increase by CHF 24.0 million or 42.0% was due in particular to the portfolio appreciation of CHF 31.2 million (Q1 2023: no appreciation or devaluation). Earnings per share amounted to CHF 1.77 (Q1 2023: CHF 1.24).

Equity per share (net asset value; NAV) amounted to CHF 115.60 at the end of Q1 2024 (end of 2023: CHF 113.82). NAV before deduction of deferred taxes totalled CHF 136.53 (end of 2023: CHF 134.48).

¹ See definition on page 42, note 9.

Portfolio

At the end of Q1 2024, the portfolio value was CHF 9.6 billion.

Our real estate portfolio included 162 investment properties. In addition, there were two sites and eight development projects.

Investment properties

No investment properties were bought or sold in the reporting period.

Sites and development projects

The last residential unit in the “Residenza Parco Lago” development in Paradiso was sold for CHF 3.5 million. We did not buy or sell any development projects.

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 76 to 77.

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 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, optimising energy consumption is also part of the total renovation.

Project “Hochstrasse”, Basel: 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. The renovation will be completed by the end of 2024. The total investment amounts to CHF 28 million.

Project “The12”, Zurich: 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 being totally refurbished. “The12” will be a contemporary and flexibly usable commercial building with around 6 000 m² of representative retail, gastronomy and office space. Usable outdoor spaces will serve as attractive recreational areas. The total investment amounts to CHF 35 million. The property will be ready for move-in in Q4 2024.

Project “Hôtel des Postes”, Lausanne: The property at Place Saint-François 15 was built in the year 1900 and has been partly renovated in the past. However, it now needs a comprehensive exterior and interior renovation, including the façade and the building’s entire technical installations. In addition, the building will be extended on the south side and connected to the City of Lausanne’s district heating system. The total investment amounts to CHF 45 million. The renovation will be completed by the end of 2025. The Swiss Post which had operated a post office in this building for many years, could be retained as future tenant. Marketing of the remaining space will start soon.

Vacancy

At the end of Q1 2024, the vacancy rate stood at 4.1% (end of 2023: 3.6%). Of the lease contracts maturing in 2024 (CHF 31.3 million), 14% were open at the end of Q1 2024. As per year-end 2024, we still expect a vacancy rate of below 4%.

The wault (weighted average unexpired lease term) of the total portfolio was 4.8 years at the end of Q1 2024. The wault of the ten largest tenants, contributing 25% to the rental income, was 5.5 years.

Valuation of properties

We periodically conduct an internal value analysis at each end of March and end of September, in line with our accounting principles. Our value analysis as at the end of March 2024 led to a revaluation by the independent external valuation expert totalling CHF 31.2 million. The revaluation was based on property-specific factors of the investment properties Bahnhofstrasse 28a / Waaggasse 6, Bahnhofstrasse 66 and Waisenhausstrasse 2, 4 / Bahnhofquai 7 (all in Zurich) and the development project at Hochstrasse 16 / Pfeffingerstrasse 5 in Basel.

Capital structure and liquidity

PSP Swiss Property has a strong equity base.

At the end of Q1 2024, the total equity was CHF 5.302 billion, corresponding to an equity ratio of 54.5% (end of 2023: CHF 5.221 billion or 53.3%). Interest-bearing debt capital amounted to CHF 3.316 billion or 34.1% of total assets (end of 2023: CHF 3.466 billion or 35.4%). At the end of Q1 2024, the passing average cost of debt was 1.01% (end of 2023: 0.91%). The average fixed interest rate was 4.0 years (end of 2023: 3.9 years).

At the time of publication of this report, PSP Swiss Property had CHF 0.975 billion in open credit facilities, of which CHF 0.675 billion were committed. These sources of financing are sufficient for our ongoing business activities, the refinancing of short-term liabilities and the financing of planned investments in development projects and investment properties.

Sustainability – Green Bond Report

In November 2022, we introduced and presented our Green Bond Framework. Detailed information on its implementation can be found in the Green Bond Report (2nd edition) published on 7 May 2024 which is available at www.psp.info. The Green Bond Report is published annually as part of the Q1 publication.

Subsequent events

Based on the resolution of the Annual General Meeting on 4 April 2024, a payment of an ordinary dividend of CHF 3.85 gross per share (totalling CHF 176.6 million) was made on 10 April 2024 (previous year: CHF 3.80 gross per share totalling CHF 174.3 million).

On 10 April 2024, a 1.65% bond (green bond, all-in 1.691%) with a volume of CHF 100 million and a maturity in October 2032 was issued.

There were no further material subsequent events.

Outlook

In the market segment relevant to us – high-quality properties in central locations, especially in the economic centres Zurich and Geneva – we expect demand for office and retail space to remain intact. The Berne letting market remains stable, whereas the market in Basel is more difficult.

We expect higher rental income in 2024 than in 2023.

This is in part due to the indexation of rental agreements. There will also be additional income from turnover-linked leases which recovered after the corona pandemic. Furthermore, we expect additional rental income from new lettings in the development projects.

Income from the sale of development projects and condominiums is expected to decrease, while operating costs will remain stable. Financial expenses will increase compared to 2023.

We now expect Ebitda excluding gains/losses on real estate investments of CHF 300 million for the 2024 financial year (previously: above CHF 295 million; 2023: CHF 297.7 million). We still expect a vacancy rate of below 4% at the end of 2024 (end of 2023: 3.6%).

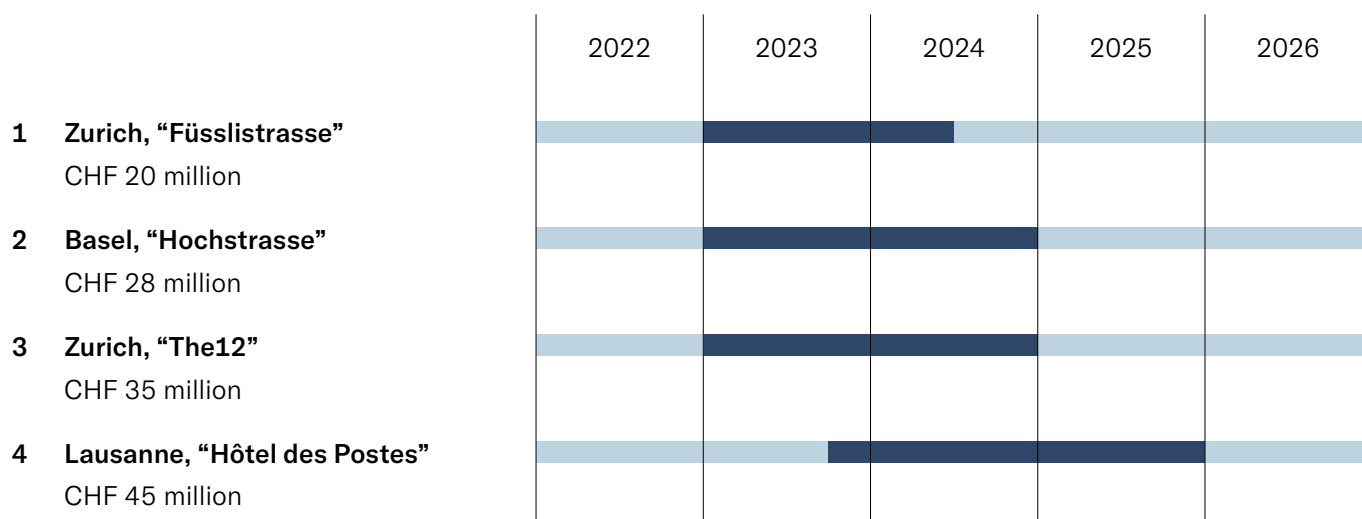
All in all, 2024 is likely to be another good year for PSP Swiss Property.
Consequently, we are confident that we will be able to generate another solid operating result and continue our shareholder-friendly dividend policy.



Giacomo Balzarini
Chief Executive Officer

Portfolio summary

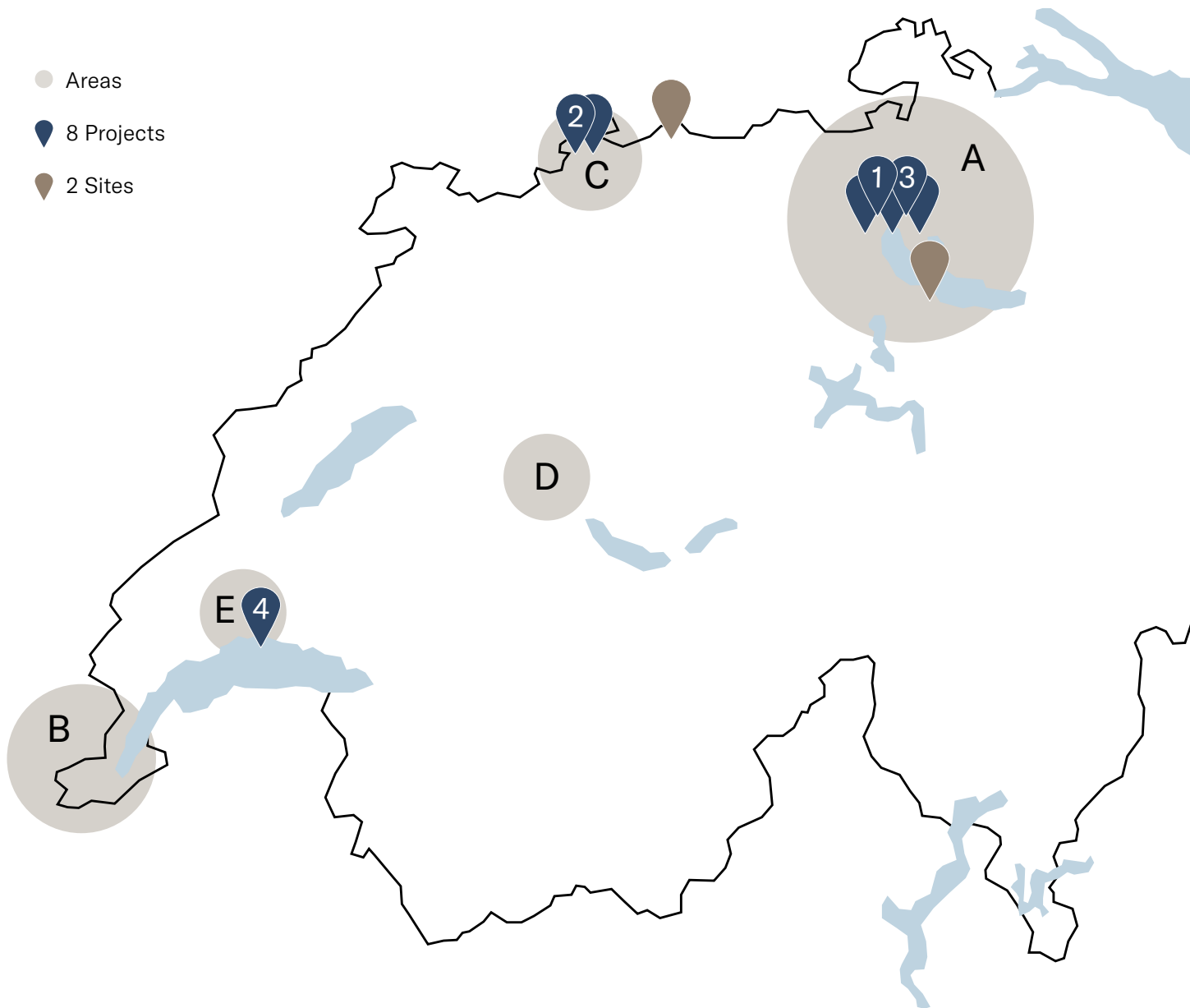
Project pipeline¹



Portfolio key figures²

A Zurich area	59%	B Geneva area	15%
Portfolio value	CHF 5.7 billion	Portfolio value	CHF 1.5 billion
Rental income	CHF 53.8 million	Rental income	CHF 12.4 million
Implied yield, net	3.5%	Implied yield, net	2.8%
Vacancy rate	4.0%	Vacancy rate	2.9%
Rentable area	573 247 m ²	Rentable area	92 712 m ²
C Basel area	7%	D Bern area	6%
Portfolio value	CHF 0.6 billion	Portfolio value	CHF 0.6 billion
Rental income	CHF 6.4 million	Rental income	CHF 6.7 million
Implied yield, net	3.5%	Implied yield, net	4.2%
Vacancy rate	8.8%	Vacancy rate	1.2%
Rentable area	86 346 m ²	Rentable area	93 073 m ²

1 Selection of current projects (with an investment sum of CHF 10 million or more). Details see on pages 76 and 77.



E Lausanne area

3%

Portfolio value	CHF 0.3 billion
Rental income	CHF 3.8 million
Implied yield, net	3.5%
Vacancy rate	6.1%
Rentable area	69 887 m ²

Other locations

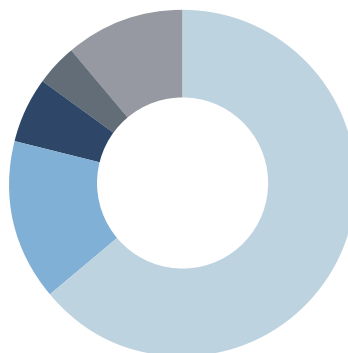
4%

Portfolio value	CHF 0.4 billion
Rental income	CHF 5.0 million
Implied yield, net	4.0%
Vacancy rate	4.0%
Rentable area	79 187 m ²

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

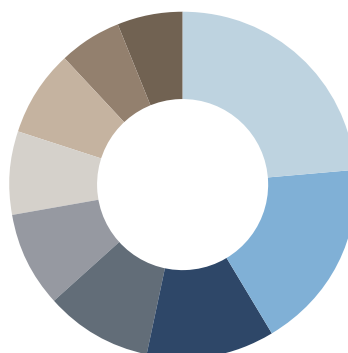
Rent by use

64% Office
15% Retail
6% Gastronomy
4% Parking
11% Other



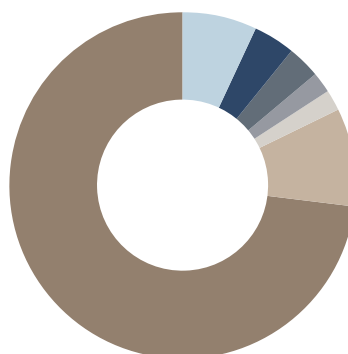
Rent by type of tenant

24% Services
18% Retail
12% Financial services
10% Gastronomy
9% Technology
8% Telecommunication
8% Health care
6% Government
6% Other



Rent by largest tenants

7% Swisscom
4% Google
3% IWG
2% On
2% Schweizerische Post
9% Next five largest tenants
73% Other



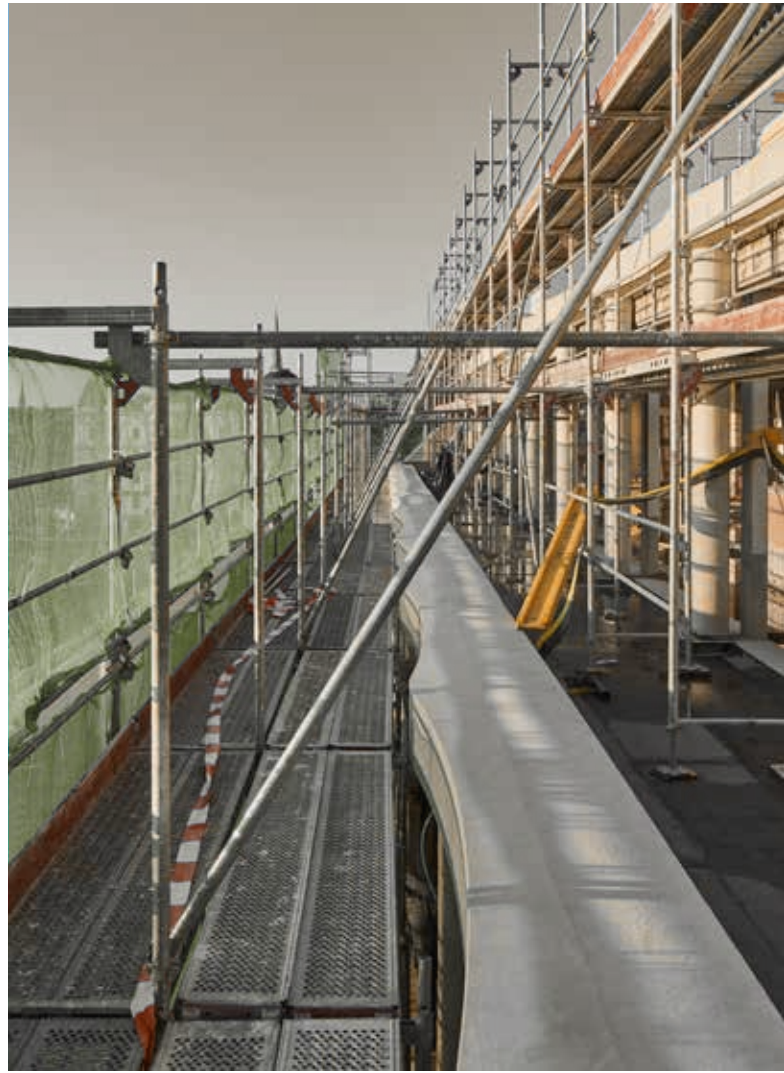
“The12” in Zurich

Bright prospects for Bellevueplatz in the heart of Zurich: On several floors, “The12” offers 6 000 m² of attractive commercial space for offices, restaurants, shops and fitness.



Raising the curtain on a new era

The property was built in 1973 as a department store but never completely renovated since. Now, the building is undergoing an extensive renovation. The space will be ready for the tenants in Q4 2024.





Presence in the front row

As the name suggests, “The12” is located at Theaterstrasse 12 – right next to the well-known Sechseläutenplatz and Lake Zurich.

the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The UK Government has set out a strategy for mental health care (Department of Health 1999). The strategy is based on the following principles:

- (i) People with mental health problems should be treated as individuals.
- (ii) People with mental health problems should be given the opportunity to participate in decisions about their care.
- (iii) People with mental health problems should be given the opportunity to live in their own homes.

The strategy also states that people with mental health problems should be given the opportunity to live in their own homes.

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Financial statements

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Consolidated statement of profit or loss (January to March)

(in CHF 1 000)	Q1 2023	Q1 2024	Note
Rental income	81 135	89 182	
Net changes in fair value of real estate investments	0	31 210	4
Income from property sales (inventories)	4 996	3 500	
Expenses from sold properties (inventories)	-4 058	-2 932	
Income from other property sales	910	0	
Capitalised own services	626	547	4
Other income ¹	2	8	
Total operating income	83 611	121 514	
Real estate operating expenses	-2 755	-2 963	
Real estate maintenance and renovation expenses	-3 437	-3 287	
Personnel expenses	-4 783	-5 003	
General and administrative expenses ¹	-1 885	-2 330	
Depreciation	-293	-226	
Total operating expenses	-13 153	-13 808	
Operating profit (Ebit)	70 458	107 706	
Financial income	22	333	5
Financial expenses	-3 639	-8 301	5
Profit before income taxes	66 841	99 738	
Income taxes	-9 817	-18 748	6
Net income attributable to shareholders of PSP Swiss Property Ltd	57 024	80 990	
Earnings per share in CHF (basic and diluted)	1.24	1.77	9

The notes are part of this condensed consolidated financial information.

1 Due to the combination of items, these cannot be fully reconciled with the previous year. See Appendix 2.2, Page 33.

Consolidated statement of comprehensive income (January to March)

(in CHF 1 000)	Q1 2023	Q1 2024	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	57 024	80 990	
Items that may be reclassified subsequently to profit or loss:			
– Changes in interest rate hedging	822	– 547	
– Attributable taxes	– 277	65	
Items that may not be reclassified subsequently to profit or loss:			
– Changes in pension schemes	141	1 358	
– Attributable taxes	– 28	– 272	
Other comprehensive income	658	604	
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	57 682	81 594	

The notes are part of this condensed consolidated financial information.

Consolidated statement of financial position

(in CHF 1 000)	31 December 2023	31 March 2024	Note
Cash and cash equivalents	141 678	27 218	
Accounts receivable	16 057	18 977	
Deferrals	1 036	2 740	
Current tax assets	8 538	19 124	
Derivative financial instruments	229	105	8
Sites and development properties for sale	29 792	27 695	4
Total current assets	197 331	95 859	
Tangible and Intangible assets	460	512	
Derivative financial instruments	6 099	5 455	8
Accounts receivable	2 890	2 686	
Financial investments and Investments in associated companies	9	9	
Sites and development properties	530 790	538 499	4
Own-used properties	37 259	38 039	4
Investment properties	9 009 653	9 043 098	4
Deferred tax assets	2 409	1 936	
Total non-current assets	9 589 569	9 630 235	
Total assets	9 786 900	9 726 094	

(in CHF 1 000)	31 December 2023	31 March 2024	Note
Accounts payable	28 824	49 528	
Deferrals	94 016	77 790	
Current tax liabilities	17 948	10 845	
Financial liabilities	100 185	100 187	5
Bonds and notes	350 044	200 319	5
Derivative financial instruments	407	210	8
Total current liabilities	591 425	438 879	
Financial liabilities	1 286 627	1 336 634	5
Bonds	1 728 976	1 678 591	5
Derivative financial instruments	1 286	1 262	8
Pension liabilities	7 712	6 432	
Deferred tax liabilities	950 152	961 907	
Total non-current liabilities	3 974 753	3 984 825	
Share capital	4 587	4 587	
Capital reserves	503 034	503 108	
Retained earnings	4 699 612	4 780 602	
Revaluation reserves	13 489	14 093	
Total shareholders' equity	5 220 722	5 302 390	
Total liabilities and shareholders' equity	9 786 900	9 726 094	

The notes are part of this condensed consolidated financial information.

Consolidated cash flow statement (January to March)

(in CHF 1 000)	Q1 2023	Q1 2024	Note
Net income attributable to shareholders of PSP Swiss Property Ltd	57 024	80 990	
Net changes in fair value of investment properties	0	- 31 210	4
Capitalised/released rent-free periods	499	174	4
Income from other property sales	- 910	0	
Income from investments in associated companies	- 2	0	
Capitalised own services	- 626	- 547	4
Changes in pension liabilities recorded in the statement of profit or loss	- 347	78	
Compensation in own shares	1 646	1 959	
Depreciation	293	226	
Financial result	3 617	7 968	5
Income taxes	9 817	18 748	
Changes in sites and development properties for sale	3 565	2 102	
Changes in accounts receivable	- 1 772	- 2 920	
Changes in contract assets	- 2 401	0	
Changes in accounts payable	18 880	20 704	
Changes in deferrals (assets)	- 2 531	- 1 704	
Changes in deferrals (liabilities)	- 4 441	- 15 190	
Interest paid	- 7 798	- 9 529	
Interest received	22	333	
Taxes paid	- 31 809	- 24 416	
Cash flow from operating activities	42 725	47 764	

(in CHF 1 000)	Q1 2023	Q1 2024	Note
Capital expenditures on investment properties	- 12 626	- 8 011	4
Capital expenditures on own-used properties	- 778	- 967	4
Capital expenditures on sites and development properties	- 20 873	- 1 386	4
Sales of investment properties	3 000	0	
Repayment of loans	200	204	
Investment in tangible assets	0	- 71	
Cash flow from investing activities	- 31 078	- 10 231	
Purchases of own shares	- 1 624	- 1 885	7
Increase in financial liabilities	25 000	80 000	5
Repayment of financial liabilities	- 80 000	- 30 000	5
Issue of bonds and notes	150 125	100 270	5
Issue expenses of bonds and notes	- 367	- 332	5
Repayment of bond and notes	- 110 000	- 300 000	5
Amortisation of lease liabilities	- 46	- 46	
Cash flow from financing activities	- 16 912	- 151 993	
Changes in cash and cash equivalents	- 5 265	- 114 460	
Cash and cash equivalents at beginning of period	20 741	141 678	
Cash and cash equivalents at end of period	15 477	27 218	

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 2023	4 587	503 012	0	4 666 315	24 464	5 198 379
Net income attributable to shareholders of PSP Swiss Property Ltd				57 024		57 024
Changes in interest rate hedging					822	822
Changes in pension schemes					141	141
Attributable taxes					-305	-305
Other comprehensive income					658	658
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	0	0	0	57 024	658	57 682
Purchase of own shares			-1 624			-1 624
Compensation in own shares		21	1 624			1 646
31 March 2023	4 587	503 034	0	4 723 339	25 122	5 256 082
31 December 2023	4 587	503 034	0	4 699 612	13 489	5 220 722
Net income attributable to shareholders of PSP Swiss Property Ltd				80 990		80 990
Changes in interest rate hedging					-547	-547
Changes in pension schemes					1 358	1 358
Attributable taxes					-207	-207
Other comprehensive income					604	604
Comprehensive income attributable to shareholders of PSP Swiss Property Ltd	0	0	0	80 990	604	81 594
Purchase of own shares			-1 885			-1 885
Compensation in own shares		74	1 885			1 959
31 March 2024	4 587	503 108	0	4 780 602	14 093	5 302 390

The notes are part of this condensed consolidated financial information.

Notes to the consolidated interim financial statements as of 31 March 2024

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 10 sites and development properties throughout Switzerland. The properties are mainly in prime locations in Zurich, Geneva, Basel, Bern and Lausanne. At the end of March 2024, PSP Swiss Property had 98 employees, corresponding to 87 full-time equivalents (end of 2023: 101 and 90, respectively).

The condensed consolidated interim financial statements as of 31 March 2024 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 6 May 2024.

2 Summary of significant accounting policies

2.1 Accounting principles

For the interim financial statements as of 31 March 2024 the same consolidation, accounting and valuation principles have been applied as in PSP Swiss Property's annual report for the 2023 financial year is described on pages 61 to 72.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as 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 31 March 2024 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 2023 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 closing date of the reporting period, 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 Modifications of accounting principles

The accounting principles applied are basically the same as those applied in the previous period. As at 1 January 2024, no new accounting standards relevant for PSP Swiss Property came into force.

The new requirements of IAS 1 “material accounting policy information” were implemented for the 2023 financial statements. This change was taken as an opportunity to carry out an internal analysis of the PSP Group’s financial report with materiality considerations. As a result, items in the income statement that cannot be fully reconciled with the previous year were also combined. Detailed information can be found in the Annual Report 2023 Appendix 2.2 on pages 62 to 63.

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 2023

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Eliminations	Total Group
Rental income	81 587			81 587	- 452	81 135
Income from property sales (inventories)	4 996			4 996		4 996
Expenses from sold properties (inventories)	- 4 058			- 4 058		- 4 058
Income from other property sales	850			850	60	910
Property management services		3 638		3 638	- 3 638	0
Capitalised own services		626		626		626
Other income ¹		408	5 936	6 345	- 6 342	2
Total operating income	83 375	4 672	5 936	93 983	- 10 372	83 611
Real estate operating expenses	- 6 393			- 6 393	3 638	- 2 755
Real estate maintenance and renovation expenses	- 3 668			- 3 668	231	- 3 437
Personnel expenses		- 2 791	- 2 016	- 4 808	25	- 4 783
General and administrative expenses ¹	- 5 700	- 1 385	- 1 278	- 8 363	6 478	- 1 885
Depreciation	- 198	- 95		- 293		- 293
Total operating expenses	- 15 959	- 4 271	- 3 295	- 23 525	10 372	- 13 153
Operating profit (Ebit)	67 416	401	2 642	70 458		70 458
Financial income						22
Financial expenses						- 3 639
Profit before income taxes						66 841
Income taxes						- 9 817
Net income attributable to shareholders of PSP Swiss Property Ltd						57 024
Income with third parties	86 130			86 130		86 130
Income with other segments	452	4 670	5 936	11 058	- 10 432	626
Total revenue	86 583	4 670	5 936	97 189	- 10 432	86 756

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.

1 Due to the combination of items, these cannot be fully reconciled with the previous year. See Appendix 2.2, Page 33.

Segment information Q1 2024

(in CHF 1 000)	Real Estate Investments	Property Management	Holding	Subtotal	Eliminations	Total Group
Rental income	89 642			89 642	- 460	89 182
Net changes in fair value of real estate investments	31 210			31 210		31 210
Income from property sales (inventories)	3 500			3 500		3 500
Expenses from sold properties (inventories)	- 2 932			- 2 932		- 2 932
Property management services		4 031		4 031	- 4 031	0
Capitalised own services		547		547		547
Other income		426	6 020	6 446	- 6 438	8
Total operating income	121 420	5 003	6 020	132 443	- 10 929	121 514
Real estate operating expenses	- 6 993			- 6 993	4 031	- 2 963
Real estate maintenance and renovation expenses	- 3 530			- 3 530	243	- 3 287
Personnel expenses		- 3 021	- 2 007	- 5 028	25	- 5 003
General and administrative expenses	- 6 279	- 1 497	- 1 184	- 8 960	6 630	- 2 330
Depreciation	- 207	- 19		- 226		- 226
Total operating expenses	- 17 009	- 4 536	- 3 191	- 24 737	10 929	- 13 808
Operating profit (Ebit)	104 410	467	2 829	107 706		107 706
Financial income						333
Financial expenses						- 8 301
Profit before income taxes						99 738
Income taxes						- 18 748
Net income attributable to shareholders of PSP Swiss Property Ltd						80 990
Income with third parties	92 682	8		92 690		92 690
Income with other segments	460	4 995	6 020	11 475	- 10 929	547
Total revenue	93 142	5 003	6 020	104 165	- 10 929	93 237

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

The last partial sale of the “Parco Lago” property in Paradiso were recorded in the reporting period. No property purchases were made.

The internal value analysis as at the end of March 2024 led to a revaluation of investment properties Zurich, Bahnhofstrasse 28a / Waaggasse 6, Zurich, Bahnhofstrasse 66 as well as Zurich, Waisenhausstrasse 2,4 / Bahnhofquai 7 and the site and development property Basel, Hochstrasse 16 / Pfeffingerstrasse 5 by the external valuation expert. This resulted in a revaluation totalling CHF 31.2 million.

There were no reclassifications in the reporting period.

As at the end of March 2024, payment obligations for current development and renovation work totalled CHF 94.7 million (end of 2023: CHF 103.1 million).

(in CHF 1 000)	Investment properties	Own-used properties	Sites and develop- ment properties at fair value	Sites and develop- ment properties for sale	Total real estate investment
	IAS 40	IAS 16	IAS 40	IAS 2	
Carrying value at 1 January 2023	8 850 261	36 412	508 940	25 442	9 421 055
Purchases	216 824	0	0	0	216 824
Capitalised/released rent-free periods	- 876	0	- 23	0	- 899
Transfers	83 593	0	- 98 854	15 261	0
Capital expenditures	42 355	1 631	96 411	10 488	150 885
Capitalised own services	3 389	16	1 161	15	4 581
Capitalised interests	139	0	358	1	498
Capitalised rights of use	114	0	0	0	114
Sales	- 2 090	0	0	- 21 415	- 23 505
Net changes in fair value of real estate investments	- 184 057	n.a.	22 796	n.a.	- 161 261
Depreciation	n.a.	- 801	n.a.	n.a.	- 801
Carrying value at 31 December 2023	9 009 653	37 259	530 790	29 792	9 607 493
Historical cost		43 921			
Accumulated depreciation		- 6 662			
Carrying value, net		37 259			
Carrying value at 1 January 2024	9 009 653	37 259	530 790	29 792	9 607 493
Capitalised/released rent-free periods	- 174	0	0	0	- 174
Capital expenditures	8 011	967	1 386	830	11 195
Capitalised own services	300	20	222	5	547
Capitalised interests	59	0	86	0	144
Capitalised rights of use	55	0	0	0	55
Sales	0	0	0	- 2 932	- 2 932
Net changes in fair value of real estate investments	25 195	n.a.	6 015	n.a.	31 210
Depreciation	n.a.	- 207	n.a.	n.a.	- 207
Carrying value at 31 March 2024	9 043 098	38 039	538 499	27 695	9 647 331
Historical cost		44 908			
Accumulated depreciation		- 6 868			
Carrying value, net		38 039			

5 Financing

Financial Result

(in CHF 1 000)	Q1 2023	Q1 2024
Financial income	22	333
Total financial income	22	333
Financial expenses	3 821	8 493
Capitalised interests	- 122	- 144
Amortisation of issue expenses of bonds and notes	- 59	- 48
Total financial expenses	3 639	8 301
Total financial result	3 617	7 968
Overall financial expenses for financial instruments at amortised cost	3 761	8 445

Financial expenses for the reporting period include interest expenses from lease liabilities of CHF 0.02 million (previous year's period: CHF 0.02 million).

Interest-bearing debt amounted to CHF 3.316 billion at the end of March 2024 (end of 2023: CHF 3.466 billion). Over the past four quarters the average cost of debt was 0.85% (previous year's period: 0.41%, financial year 2023: 0.72%). At the end of March 2024, the passing average rate was 1.01% (end of 2023: 0.91%).

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.

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 March 2024 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.

Debt

(in CHF 1 000)	31 December 2023	31 March 2024
Short-term financial liabilities	100 000	100 000
Short-term lease liabilities	185	187
Total short-term financial liabilities	100 185	100 187
Short-term bonds and notes	350 044	200 319
Long-term financial liabilities	1 280 000	1 330 000
Long-term lease liabilities	6 627	6 634
Total long-term financial liabilities	1 286 627	1 336 634
Long-term bonds	1 728 976	1 678 591
Total interest-bearing debt	3 465 833	3 315 731

The reporting period, fixed-term loans totalling CHF 80 million were drawn using existing credit lines and CHF 30 million were repaid. During the same period, a 1.7% bond (green bond, all-in 1.723%) with a volume of CHF 100 million and a maturity in February 2030 was issued. Furthermore, one bond of nominal CHF 300 million was repaid.

As in the previous year, no debt was outstanding at the end of March 2024 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 1.08 billion (end of 2023: CHF 1.13 billion), of which CHF 775 million were committed credit lines (end of 2023: CHF 825 million). All financial key figures (financial covenants) set out in the existing credit agreements were adhered to in the reporting period. The main financial covenants relate to the consolidated equity ratio and the interest coverage.

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

(in CHF 1 000)	31 December 2023	31 March 2024
< 6 months	350 044	299 997
6 to 12 months	200 000	150 322
1 to 5 years	1 729 610	1 729 067
> 5 years	1 186 179	1 136 345
Total interest-bearing debt	3 465 833	3 315 731

At the end of March 2024, the average fixed-interest period was 4.0 years (end of 2023: 3.9 years).

6 Income taxes

(in CHF 1 000)	Q1 2023	Q1 2024
Current income taxes of reporting period	5 617	6 658
Adjustments for current income taxes relating to other periods	3 002	70
Total current income taxes	8 619	6 728
Deferred income taxes from change in temporary net changes in fair value of investment properties	3 930	11 440
Deferred income taxes from changes in tax rates	-3 072	379
Deferred income taxes from change in temporary net changes in fair value of other balance sheet positions	124	-16
Reassessment STAF Step-up	217	217
Total deferred income taxes	1 198	12 021
Total income taxes	9 817	18 748

7 Shareholders' Equity

In the reporting period, a total of 16 677 own shares were purchased at an average price of CHF 112.72 or a total of CHF 1.88 million. 16 677 own shares were used as compensation in own shares at an average price of CHF 117.44 or CHF 1.96 million (previous year's period: 15 097 own shares purchased at an average price of CHF 107.59 and 15 097 own shares used as compensation in own shares at an average price of CHF 109.00). This results in an effect of performance-based compensation in the amount of CHF 0.07 million.

Further information on changes in equity is shown on page 30.

8 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 2023
Investment properties (IAS 40 & IFRS 5)	0	0	9 540 443	9 540 443
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	6 328	0	6 328
Total financial assets	0	6 328	9 540 452	9 546 780

Liabilities (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 31 December 2023
Derivative financial instruments (hedging)	0	1 693	0	1 693
Total financial liabilities	0	1 693	0	1 693

Assets (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 31 March 2024
Investment properties (IAS 40 & IFRS 5)	0	0	9 581 597	9 581 597
Financial investments	0	0	9	9
Derivative financial instruments (hedging)	0	5 560	0	5 560
Total financial assets	0	5 560	9 581 606	9 587 166

Liabilities (in CHF 1 000)	Level 1	Level 2	Level 3	Fair value 31 March 2024
Derivative financial instruments (hedging)	0	1 472	0	1 472
Total financial liabilities	0	1 472	0	1 472

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

9 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”.

(in CHF 1 000)	Q1 2023	Q1 2024
Operating profit (Ebit)	70 458	107 706
Depreciation	293	226
Net changes in fair value of real estate investments	0	- 31 210
Net income from other property sales	- 850	0
Net income excl. gains/losses on real estate investments	69 901	76 722

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”.

	Q1 2023	Q1 2024
Net income in CHF 1 000	57 024	80 990
Net changes in fair value of real estate investments in CHF 1 000	0	- 31 210
Net income from other property sales in CHF 1 000	- 850	0
Attributable taxes from net changes in fair value of real estate investments in CHF 1 000	0	6 835
Attributable taxes from Income from other property sales in CHF 1 000	109	0
Net income excl. gains/losses on real estate investments in CHF 1 000	56 283	56 615
Number of average outstanding shares	45 867 891	45 867 891
Earnings per share in CHF (basic and diluted)	1.24	1.77
Earnings per share excl. gains/losses on real estate investments in CHF (basic and diluted)	1.23	1.23

Equity per share changed as follows:

	31 December 2023	31 March 2024
Shareholders' equity in CHF 1 000	5 220 722	5 302 390
Deferred taxes in CHF 1 000	947 743	959 970
Number of outstanding shares	45 867 891	45 867 891
Net asset value per share in CHF¹	113.82	115.60
Net asset value per share before deduction of deferred taxes in CHF¹	134.48	136.53

1 Based on number of outstanding shares.

10 Subsequent events

Based on the resolution of the Annual General Meeting on 4 April 2024, a payment of an ordinary dividend of CHF 3.85 gross per share (totalling CHF 176.6 million) was made on 10 April 2024 (previous year: CHF 3.80 gross per share totalling CHF 174.3 million).

On 10 April 2024, a 1.65% bond (green bond, all-in 1.691%) with a volume of CHF 100 million and a maturity in October 2032 was issued.

There were no further material subsequent events.

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

Zurich, 6 May 2024

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 24 to 43 and 60 to 79) of PSP Swiss Property Ltd for the period from 1 January 2024 to 31 March 2024. 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

Tobias Meyer
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 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 independent assurance report on the figures for this reporting period can be found after the EPRA reporting.

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 2023/ 31 Dec 2023	Q1 2024/ 31 Mar 2024
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 1.21	CHF 1.23
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 137.10	CHF 139.18
	EPRA Net Tangible Assets: Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		CHF 134.75	CHF 136.82
	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 115.94	CHF 117.48
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.	3.2%	3.3%
(ii) EPRA "TOPPED-UP" NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.	3.3%	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.	3.8%	4.3%
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.	15.8%	15.2%
	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		14.9%	13.9%
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.	35.7%	35.0%

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 2023	Q1 2024
Earnings per IFRS statement of profit or loss	57 024	80 990
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	0	- 31 210
Profits or losses on disposal of investment properties, development properties held for investment and other interests	- 910	0
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	- 938	- 568
Tax on profits or losses on disposals	256	96
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	217	7 052
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	55 648	56 360
Basic number of shares	45 867 891	45 867 891
EPRA Earnings per Share (EPS) in CHF	1.21	1.23

2 EPRA Net Asset Value metrics

(in CHF 1 000)	31 December 2023			31 March 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	5 220 722	5 220 722	5 220 722	5 302 390	5 302 390	5 302 390
Include/Exclude:						
Hybrid instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diluted NAV	5 220 722	5 220 722	5 220 722	5 302 390	5 302 390	5 302 390
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	10 912	10 912	10 912	10 285	10 285	10 285
Revaluation of tenant leases held as finance leases	0	0	0	0	0	0
Revaluation of trading properties ¹	1 196	1 196	1 196	2 988	2 988	2 988
Diluted NAV at Fair Value	5 232 830	5 232 830	5 232 830	5 315 663	5 315 663	5 315 663
Exclude:						
Deferred tax in relation to fair value gains of IP ²	953 088	952 821		964 994	964 422	
Fair value of financial instruments	- 4 636	- 4 636		- 4 089	- 4 089	
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		- 189			- 256	
Include:						
Fair value of fixed interest rate debt ³			85 245			72 904
Revaluation of intangibles to fair value	0			0		
Real estate transfer tax	107 337	0		107 548	0	
NAV	6 288 619	6 180 826	5 318 075	6 384 117	6 275 740	5 388 567
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	137.10	134.75	115.94	139.18	136.82	117.48

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 2023			31 March 2024		
	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	9 591 283	100%	100%	9 632 437	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 2023	31 March 2024
Investment property – wholly owned	9 540 443	9 581 597
Investment property – share of JVs/Funds	n.a.	n.a.
Trading property (including share of JVs)	29 792	27 695
Less developments	-560 582	-566 194
Completed property portfolio	9 009 653	9 043 098
Allowance for estimated purchasers' costs	n.a.	n.a.
Gross up completed property portfolio valuation (B)	9 009 653	9 043 098
Annualised cash passing rental income	328 748	334 770
Property outgoings	-39 802	-39 822
Annualised net rents (A)	288 946	294 948
Add: notional rent expiration of rent free periods or other lease incentives ¹	6 678	5 154
Topped-up net annualised rent (C)	295 624	300 102
EPRA NIY (A/B)	3.2%	3.3%
EPRA “topped-up” NIY (C/B)	3.3%	3.3%

1 The weighted average rent-free period for the reporting period is 4.7 months (2023: 2.9 months).

4 EPRA vacancy rate

(in CHF 1 000)	31 December 2023	31 March 2024
Estimated rental value of vacant space (A) ¹	12 656	14 671
Estimated rental value of the whole portfolio (B)	336 923	337 282
EPRA vacancy rate (A/B)	3.8%	4.3%

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 2023	Q1 2024
Administrative/operating expense line per IFRS income statement	12 852	13 576
Net service charge costs/fees	0	0
Management fees less actual/estimated profit element	7	6
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)	12 859	13 583
Direct vacancy costs	741	1 174
Costs (excluding direct vacancy costs) (B)	12 118	12 408
Gross rental income less ground rent costs per IFRS	81 135	89 182
Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	n.a.	n.a.
Gross rental income (C)	81 135	89 182
EPRA cost ratio (including direct vacancy costs) (A/C)	15.8%	15.2%
EPRA cost ratio (excluding direct vacancy costs) (B/C)	14.9%	13.9%
Capitalised operating costs	616	542

Staff costs for the development of own projects amounting to CHF 0.6 million (Q1 2023: CHF 0.6 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

31 December 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	1 380 000				1 380 000
Bond loans	2 079 020				2 079 020
Net payables	112 266				112 266
Exclude:					
Cash and cash equivalents	- 141 678				- 141 678
Net debt (a)	3 429 609				3 429 609
Include:					
Owner-occupied property	37 259				37 259
Investment properties at fair value	9 009 653				9 009 653
Properties held for sale	29 792				29 792
Properties under development	530 790				530 790
Intangibles	189				189
Net receivables	0				0
Financial assets	9				9
Total property value (b)	9 607 692				9 607 692
LTV (a/b)	35.7%				35.7%

31 March 2024

(in CHF 1 000)	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
Include:					
Borrowings from financial institutions	1 430 000				1 430 000
Bond loans	1 878 910				1 878 910
Net payables	94 636				94 636
Exclude:					
Cash and cash equivalents	- 27 218				- 27 218
Net debt (a)	3 376 328				3 376 328
Include:					
Owner-occupied property	38 039				38 039
Investment properties at fair value	9 043 098				9 043 098
Properties held for sale	27 695				27 695
Properties under development	538 499				538 499
Intangibles	256				256
Net receivables	0				0
Financial assets	9				9
Total property value (b)	9 647 596				9 647 596
LTV (a/b)	35.0%				35.0%

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 16 to 17.

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 148 investment properties which have a fair value of CHF 7.927 billion (end of 2023: 148 investment properties with a fair value of CHF 7.902 billion).

(in CHF 1 000)	Net rental income previous year's period	Effect from portfolio changes	Like-for-like growth	Like-for-like growth in %	Net rental income reporting period
Zurich	44 160	2 480	3 723	8.9%	50 362
Geneva	10 400	508	6	0.1%	10 913
Basel	5 491	358	-16	-0.3%	5 833
Bern	5 184	282	590	13.2%	6 057
Lausanne	4 251	-1 095	-296	-9.1%	2 860
Other locations	4 596	-3	550	12.1%	5 143
Sites and development properties	1 112	369	0	n.a.	1 481
Net Rental Income¹	75 194	2 899	4 556	6.6%²	82 649

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

2 Adjusted for two one-off effects: 3.3%.

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 2024, amounted to CHF 1.1 million in this reporting period.

Additional portfolio information

Additional information and disclosure on property statistics such as rental data, valuation Data, development and redevelopment as well as lease data can be found on pages 60 to 79.

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 2023	Q1 2024
Development	21 147	1 608
Investment Properties		
– Incremental lettable space ¹	n.a.	n.a.
– No incremental lettable space	13 747	9 131
– Tenant incentive	0	167
– Other material non-allocated types of expenditure	n.a.	n.a.
– Capitalised interests	122	144
Total CapEx	35 016	11 051
Conversion from accrual to cash basis	– 1 759	10 849
Total CapEx on cash basis	33 257	21 899

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.

There were no acquisitions of properties in the reporting period (Q1 2023: none).



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To the Management of
PSP Swiss Property Ltd, Zug

Zurich, 6 May 2024

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 45 to 55) of PSP Swiss Property Ltd for the period ended 31 March 2024.

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

Management's responsibility

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

Independence and quality control

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

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

Independent practitioner's responsibility

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

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

We performed the following procedures amongst others:

- ▶ Inquiries with persons responsible for the preparation of the EPRA performance measures.
- ▶ Assessing the EPRA performance measures regarding completeness and accuracy of the deductions from the underlying IFRS numbers derived from the interim condensed consolidated financial statements of PSP Swiss Property Ltd as of 31 March 2024 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 31 March 2024 is prepared, in all material respects, in accordance with the EPRA Best Practices Recommendations as published in February 2022.

Ernst & Young Ltd

Tobias Meyer
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 2024	79	53 781	2 911	1 122	49 748	62.9%	213 230	60.1%
2023	79	195 266	10 772	8 510	175 984	60.3%	208 616	60.0%
Geneva								
Q1 2024	22	12 418	1 599	732	10 086	12.7%	51 957	14.7%
2023	22	48 276	6 068	1 951	40 257	13.8%	51 317	14.8%
Basel								
Q1 2024	14	6 395	562	266	5 568	7.0%	26 819	7.6%
2023	14	24 357	2 279	1 437	20 641	7.1%	26 203	7.5%
Bern								
Q1 2024	17	6 722	467	214	6 041	7.6%	24 520	6.9%
2023	17	23 643	2 064	1 531	20 048	6.9%	24 124	6.9%
Lausanne								
Q1 2024	14	3 839	515	515	2 809	3.5%	16 920	4.8%
2023	14	15 758	1 607	44	14 107	4.8%	16 710	4.8%
Other locations								
Q1 2024	16	5 026	431	621	3 973	5.0%	21 148	6.0%
2023	16	19 328	2 059	1 622	15 648	5.4%	20 925	6.0%
Sites and development properties								
Q1 2024	10	1 462	506	61	894	1.1%	n.a. ⁸	n.a.
2023	11	7 091	1 678	142	5 272	1.8%	n.a. ⁹	n.a.
Overall total portfolio								
Q1 2024	172	89 642	6 993	3 530	79 119	100.0%	354 595	100.0%
2023	173	333 720	26 528	15 237	291 955	100.0%	347 894	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 15 706 in Q1 2024.

9 Annualised rent of potential rent amounts to TCHF 16 064 in 2023.

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)
198 456	58.8%	25 195	5 683 112	58.9%	3.8%	3.5%	8 623	4.0%	28 680	5.0%
198 097	58.8%	-63 525	5 656 489	58.9%	3.5%	3.2%	6 656	3.2%	24 354	4.3%
50 439	15.0%	0	1 461 244	15.1%	3.4%	2.8%	1 503	2.9%	3 431	3.7%
50 439	15.0%	-48 963	1 457 289	15.2%	3.3%	2.7%	1 163	2.3%	2 951	3.2%
25 707	7.6%	0	646 590	6.7%	4.0%	3.5%	2 368	8.8%	6 882	8.0%
25 707	7.6%	-30 748	646 160	6.7%	3.7%	3.1%	2 083	8.0%	5 788	6.7%
24 377	7.2%	0	575 635	6.0%	4.7%	4.2%	284	1.2%	2 473	2.7%
24 377	7.2%	-20 128	576 080	6.0%	4.1%	3.4%	302	1.3%	2 569	2.8%
18 540	5.5%	0	320 922	3.3%	4.8%	3.5%	1 037	6.1%	3 424	4.9%
18 540	5.5%	-12 835	318 483	3.3%	4.9%	4.1%	1 413	8.5%	4 717	6.8%
19 763	5.9%	0	393 632	4.1%	5.1%	4.0%	856	4.0%	3 996	5.0%
19 763	5.9%	-7 007	392 410	4.1%	4.9%	3.9%	851	4.1%	3 836	4.8%
n.a.	n.a.	6 015	566 194	5.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	21 944	560 582	5.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
337 282	100.0%	31 210	9 647 331	100.0%	3.9%	3.5%	14 671	4.1%	48 886	4.9%
336 923	100.0%	-161 261	9 607 493	100.0%	3.6%	3.2%	12 468	3.6%	44 215	4.5%

Property details

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Zürich						
Zürich, Alfred Escher-Strasse 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, Bahnhofstrasse 10 / Börsenstrasse 18	344	646	844	0	0	1 490
Zürich, Bahnhofstrasse 28a / Waaggasse 6	763	1 894	649	419	262	3 224
Zürich, Bahnhofstrasse 39	1 093	1 750	1 768	0	36	3 554
Zürich, Bahnhofstrasse 66	627	0	4 868	0	0	4 868
Zürich, Bahnhofstrasse 81 / Schweizergasse 2, 4	355	716	1 370	0	286	2 372
Zürich, Binzring 15, 17	33 878	35 680	0	0	6 263	41 943
Zürich, Bleicherweg 10 / Schanzengraben 7	1 155	3 342	341	0	254	3 937
Zürich, Bleicherweg 14	398	489	0	0	0	489
Zürich, Brandschenkestrasse 70	298	0	0	0	0	0
Zürich, Brandschenkestrasse 72	247	0	0	0	0	0
Zürich, Brandschenkestrasse 80, 82, 84	7 384	0	0	0	13 072	13 072
Zürich, Brandschenkestrasse 90	12 770	11 686	0	0	158	11 844
Zürich, Brandschenkestrasse 100	5 139	8 522	0	0	1 134	9 656
Zürich, Brandschenkestrasse 110	5 860	15 984	0	0	0	15 984
Zürich, Brandschenkestrasse 130, 132	3 605	1 254	808	641	0	2 703
Zürich, Brandschenkestrasse 150	5 926	3 582	1 067	0	334	4 983
Zürich, Brandschenkestrasse 152	5 194	0	0	3 802	4 759	8 561
Zürich, Brandschenkestrasse 152a	583	2 443	0	0	0	2 443
Zürich, Brandschenkestrasse 152b	818	711	0	0	0	711
Zürich, Dufourstrasse 56	900	2 599	292	0	0	2 891
Zürich, Förrlibuckstrasse 10	4 122	7 600	0	0	552	8 152
Zürich, Förrlibuckstrasse 60, 62	10 382	15 695	0	885	7 917	24 497
Zürich, Förrlibuckstrasse 66	2 055	5 267	0	0	1 851	7 118
Zürich, Förrlibuckstrasse 110	2 963	8 773	350	194	2 454	11 771
Zürich, Förrlibuckstrasse 151	3 495	0	0	0	1 800	1 800
Zürich, Förrlibuckstrasse 181	1 789	4 831	0	0	144	4 975
Zürich, Freieckgasse 7	295	285	89	210	224	808

- 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	Ownership status ⁵	Ownership percentage
0	0.0%	3.5%	1907	2000 17	01.10.1999	PR	SO	100.0%
1	0.0%	6.3%	1850	1994 2000 04	01.04.2004	PP	SO	100.0%
0	12.1%	2.4%	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%	2.5%	1812	2005 10 19	01.04.2004	PP	SO	100.0%
7	0.0%	2.3%	1911	1984 2003 13	01.01.2000	PR	SO	100.0%
0	0.0%	2.3%	1967	1995 2014	01.07.2005	PP	SO	100.0%
0	0.0%	2.3%	1931	2001 21	01.04.2004	PP	SO	100.0%
140	0.0%	5.9%	1992		01.04.2001	PR	SO	100.0%
17	0.6%	2.5%	1930 76	1985 2006 09 20	01.10.1999	PR	SO	100.0%
7	0.0%	-0.3%	1857	1998 99 2023	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	0.4%	2.8%	2005	2020	01.04.2004	PP	SO	100.0%
272	0.4%	2.8%	2003	2021	01.04.2004	PP	SO	100.0%
0	0.0%	2.9%	2003		01.04.2004	PP	SO	100.0%
0	0.0%	3.6%	2007		01.04.2004	PP	SO	100.0%
0	0.0%	3.7%	1877 82	2004	01.04.2004	PP	SO	100.0%
0	21.7%	2.7%	1882	2004	01.04.2004	PP	SO	100.0%
0	0.0%	5.1%	1913	2012	01.04.2004	PP	SO	100.0%
0	0.0%	3.6%	2008		01.04.2004	PP	SO	100.0%
0	0.0%	6.5%	1890	2013	01.04.2004	PP	SO	100.0%
12	0.0%	3.1%	1950	1997 2006 20	01.10.1999	PR	SO	100.0%
85	0.1%	4.2%	1963	2002 20 21	29.06.2001	PR	SO	100.0%
306	0.8%	4.7%	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%
54	5.5%	4.3%	1962	2000 23	01.12.2002	PR	SO	100.0%
870	10.5%	3.5%	1975	2000 23	01.12.2002	PR	SO	100.0%
39	0.0%	3.9%	2002	2021	01.12.2002	PR	SO	100.0%
0	0.0%	2.8%	1700	1992 2012	01.04.2004	PP	SO	100.0%

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

6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Zürich (continuation)						
Zürich, Gartenstrasse 32	694	1 693	0	0	0	1 693
Zürich, Genferstrasse 23	343	930	0	0	75	1 005
Zürich, Gerbergasse 5	606	1 766	784	0	0	2 550
Zürich, Goethestrasse 24	842	613	207	0	0	820
Zürich, Grubenstrasse 6, 8	4 152	4 960	0	0	7 495	12 455
Zürich, Gutenbergstrasse 1, 9	1 488	3 574	810	0	4 669	9 053
Zürich, Hardturmstrasse 101, 103, 105 / Förrlibuckstrasse 30	7 567	18 048	4 936	0	702	23 686
Zürich, Hardturmstrasse 131, 133, 135	6 236	16 759	1 624	0	5 066	23 449
Zürich, Hardturmstrasse 161 / Förrlibuckstrasse 150	8 225	28 967	0	280	4 401	33 648
Zürich, Hardturmstrasse 169, 171, 173, 175	5 189	13 263	350	96	4 758	18 467
Zürich, Hardturmstrasse 181, 183 / Förrlibuckstrasse 160, 190, 192	10 557	23 586	0	781	116	24 483
Zürich, Hottingerstrasse 10, 12	1 922	3 788	0	0	210	3 998
Zürich, In Gassen 16	331	0	0	487	618	1 105
Zürich, Konradstrasse 1	343	265	0	190	1 162	1 617
Zürich, Kurvenstrasse 17 / Beckenhofstrasse 26	657	1 468	0	0	269	1 737
Zürich, Limmatquai 4	529	2 456	183	189	103	2 931
Zürich, Limmatquai 144 / Zähringerstrasse 51	429	1 471	0	243	366	2 080
Zürich, Limmatstrasse 250–254, 264, 266	4 705	7 813	0	283	703	8 799
Zürich, Limmatstrasse 291	973	2 866	0	0	154	3 020
Zürich, Lintheschergasse 10	184	809	247	0	0	1 056
Zürich, Löwenstrasse 22	250	679	198	0	79	956
Zürich, Mühlebachstrasse 2 / Falkenstrasse 30	681	1 679	260	152	567	2 658
Zürich, Mühlebachstrasse 6	622	616	0	0	0	616
Zürich, Mühlebachstrasse 32	536	2 079	0	0	55	2 134
Zürich, Obstgartenstrasse 7	842	1 882	0	0	0	1 882
Zürich, Pflingstweidstrasse 60, 60b	13 803	24 959	1 055	159	948	27 121
Zürich, Poststrasse 3	390	811	600	0	178	1 589

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2 Annualised net rental income divided by average value of properties.
3 Year of last overall renovation.

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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	Ownership status ⁵	Ownership percentage
18	0.0%	2.6%	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%	2.9%	1904	1993 2010 12 18	27.05.2004	PP	SO	100.0%
0	0.0%	2.6%	1874	2014	01.04.2004	PP	SO	100.0%
49	88.8%	0.0%	2023		25.03.2020	PR	SO	100.0%
15	7.1%	3.3%	1969	1986 2008 21	31.12.2004	PR	SO	100.0%
236	3.3%	3.4%	1992	2009 13	01.08.2016	PR	SO	100.0%
40	0.4%	4.5%	1982	2008 16	01.12.2002	PR	SO	100.0%
67	0.2%	4.3%	1975	1999 2019 22	01.12.2002	PR	SO	100.0%
38	0.1%	5.2%	1952	1997 2006 18 21	01.12.2002	PR	SO	100.0%
200	0.3%	3.1%	2021		01.12.2002	PR	SO	100.0%
18	0.7%	4.0%	1914 40	1994 2018	01.04.2001	PR	SO	100.0%
0	0.0%	2.8%	1812	1984 2007	01.04.2004	PP	SO	100.0%
0	0.0%	2.2%	1879	1990	01.04.2004	PP	SO	100.0%
35	1.5%	3.3%	1971	1999 2006 07 12	01.10.1999	PR	SO	100.0%
0	30.2%	2.0%	1837	2000 23	01.01.2000	PR	SO	100.0%
0	0.0%	3.1%	1888	1994	01.04.2004	PP	SO	100.0%
34	5.6%	7.0%	2013		01.10.2010	PP	SO	100.0%
7	0.3%	4.9%	1985	2016	01.04.2001	PR	SO	100.0%
0	0.0%	3.1%	1878	2010	17.02.2022	PP	SO	100.0%
4	0.0%	2.1%	1964	2003 07 11	31.12.2000	PR	SO	100.0%
0	8.4%	3.4%	1929	1990	17.02.2022	PR	SO	100.0%
7	0.0%	2.5%	1975	1993	01.10.1999	PR	FA	29.8%
21	0.0%	3.2%	1981	1999 2007	01.10.1999	PR	SO	100.0%
16	0.0%	3.8%	1958	1981 2002	01.10.1999	PR	SO	100.0%
135	2.9%	4.5%	2002	2016	01.06.2023	PR	SO	100.0%
0	0.0%	2.3%	1893	1999 2023	01.10.1999	PR	SO	100.0%

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BL = Building right
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6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Zurich (continuation)						
Zürich, Seebahnstrasse 89	2 455	2 998	739	0	1 325	5 062
Zürich, Seefeldstrasse 5	498	553	0	306	289	1 148
Zürich, Seefeldstrasse 123	2 580	6 586	1 562	0	138	8 286
Zürich, Seestrasse 353 ⁶	3 593	7 403	0	0	297	7 700
Zürich, Splügenstrasse 6	430	1 072	0	0	31	1 103
Zürich, Stampfenbachstrasse 48/Sumatrasstrasse 11	1 589	4 339	222	0	485	5 046
Zürich, Stauffacherstrasse 31	400	534	0	204	863	1 601
Zürich, Theaterstrasse 22	324	459	0	283	237	979
Zürich, Uraniastrasse 9	989	3 485	209	909	735	5 338
Zürich, Waisenhausstrasse 2, 4/Bahnhofquai 7	1 365	0	0	7 399	0	7 399
Zürich, Walchestrasse 11, 15/Neumühlequai 26, 28	1 074	2 882	628	103	426	4 039
Zürich, Wasserwerkstrasse 10, 12/Stampfenbachstrasse 109	1 760	6 406	0	0	1 527	7 933
Zürich, Zollstrasse 6	343	0	385	0	1 058	1 443
Zürich, Zweierstrasse 129	597	1 819	261	0	836	2 916
Rüschlikon, Moosstrasse 2	6 798	5 509	0	0	3 753	9 262
Urdorf, Heinrich Stutz-Strasse 23, 25	3 788	988	0	0	2 960	3 948
Urdorf, Heinrich Stutz-Strasse 27, 29	30 671	43 298	0	195	3 148	46 641
Wallisellen, Richtistrasse 5	5 197	6 158	0	0	666	6 824
Wallisellen, Richtistrasse 7	4 582	8 382	0	0	769	9 151
Wallisellen, Richtistrasse 9	4 080	6 003	0	0	0	6 003
Wallisellen, Richtistrasse 11	4 988	6 977	0	0	339	7 316
Total	267 158	427 813	30 763	19 036	95 635	573 247

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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	Ownership status ⁵	Ownership percentage
76	1.5%	3.6%	1959	2003 08 18	01.04.2001	PR	SO	100.0%
0	0.0%	3.0%	1840	2000 22	01.04.2004	PP	SO	100.0%
85	0.2%	3.0%	1972	2004 17	01.10.1999	PR	SO	100.0%
125	0.9%	6.2%	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	1.1%	3.7%	1929	1999 2001 07	01.10.1999	PR	SO	100.0%
2	0.0%	3.1%	1896	2000	01.04.2004	PP	SO	100.0%
0	0.0%	2.4%	2013		01.04.2004	PP	SO	100.0%
2	0.3%	2.8%	1906	1992 2002 21	01.04.2004	PP	SO	100.0%
0	0.0%	6.4%	1913	1985 2021	01.04.2004	PP	SO	100.0%
6	0.2%	3.4%	1919	2000 08 09	01.10.1999	PR	SO	100.0%
125	1.6%	3.6%	1981	2006 16 18	01.04.2004	PP	SO	100.0%
0	0.0%	2.5%	1982	2018 21	01.01.2004	PP	SO	100.0%
7	5.8%	3.2%	1958	2003	01.10.1999	PR	SO	100.0%
122	25.2%	3.9%	1969 89	2010 20	01.06.2002	PR	SO	100.0%
59	0.5%	6.2%	1967	1989	01.11.2015	PR	SO	100.0%
209	0.3%	6.3%	1976	2002 03 10 13	01.07.2004	PR	SO	100.0%
126	39.5%	3.8%	2003	2011	01.04.2003	PR	SO	100.0%
156	9.9%	7.7%	2003	2011	01.04.2003	PR	SO	100.0%
105	0.0%	7.4%	2010		13.06.2008	PR	SO	100.0%
123	6.2%	7.6%	2010		13.06.2008	PR	SO	100.0%
4 257	4.0%	3.5%						

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BL = Building right
FA = Freehold apartment

6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Geneva						
Genève, Cours de Rive 13, 15 / Boulevard Helvétique 25	882	4 513	1 184	0	45	5 742
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 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 Corraterie 24, 26	1 005	1 624	614	0	193	2 431
Genève, Rue de la Corraterie 5, 7 / Rue de la Cité 6	7 900	5 156	1 865	0	195	7 216
Genève, Rue de la Fontaine 5	226	946	240	0	77	1 263
Genève, Rue des Bains 31bis, 33, 35	3 368	10 382	1 081	0	601	12 064
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 Henriette-et-Jeanne-Rath 14 / Rue de Hesse 16bis	314	1 601	0	0	0	1 601
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
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, Quai de Cologny 5	0	0	0	0	2 829	2 829
Total	40 528	71 803	8 698	5 368	6 843	92 712

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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	Ownership status ⁵	Ownership percentage
64	8.2%	3.1%	1981		01.10.1999	PR	SO	100.0%
0	0.0%	2.6%	1874	2020	01.01.2022	0.0%	SO	100.0%
0	1.2%	2.2%	1975	2005 06	01.04.2004	SI	SO	100.0%
10	0.0%	2.7%	1900	2011 14	01.02.2018	PR	SO	100.0%
0	3.6%	2.4%	1935	1991 2022	22.09.2020	PR	SO	100.0%
10	1.2%	2.0%	1825	1996 2016	01.10.1999	PR	SO	100.0%
0	5.4%	1.9%	1920	2023	22.09.2020	PR	SO	100.0%
0	0.0%	2.9%	1920	2000 01 20	01.10.1999	PR	SO	100.0%
255	8.1%	3.8%	1994	2016	01.07.2002	PR	SO	100.0%
0	0.0%	2.7%	1972	2006 20	01.07.2002	PR	SO	100.0%
0	13.9%	2.4%	1860	2000 22	01.10.1999	PR	SO	100.0%
4	3.8%	2.7%	1966	2000 01 06	01.01.2000	PR	SO	100.0%
0	0.4%	3.6%	1962	1992 2001 11	01.10.1999	PR	SO	100.0%
0	0.0%	3.0%	1852	1995 2013 14	01.10.1999	PR	SO	100.0%
0	0.0%	2.6%	1924	2012 17	01.02.2018	PR	SO	100.0%
0	0.0%	3.4%	1900	2011 15	01.02.2018	PR	SO	100.0%
0	0.0%	-0.1%	1800	2014	01.02.2018	PR	SO	100.0%
0	0.0%	0.2%	1870	2011 12	01.02.2018	PR	SO	100.0%
69	0.0%	3.2%	1986		01.07.2004	PR	SO	100.0%
181	0.0%	4.1%	1965	2006 10 13	31.12.2000	PR	SO	100.0%
5	16.1%	2.5%	1987		01.01.2000	PR	SO	100.0%
0	0.0%	5.6%	2015		07.05.2013	PR	BL	100.0%
598	2.9%	2.8%						

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6 Own-used property.
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8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Basel						
Basel, Barfüsserplatz 10	3 655	344	0	533	314	1 191
Basel, Dornacherstrasse 210	4 994	9 633	2 770	0	2 108	14 511
Basel, Falknerstrasse 31 / Weisse Gasse 16	320	127	0	345	728	1 200
Basel, Freie Strasse 38	299	960	230	0	5	1 195
Basel, Greifengasse 21	416	201	878	0	853	1 932
Basel, Grosspeterstrasse 18 / Grosspeteranlage 11	2 227	5 078	0	413	822	6 313
Basel, Grosspeterstrasse 44	2 801	11 434	0	5 493	1 073	18 000
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-Strasse 88, 90	3 900	11 000	0	0	695	11 695
Basel, St. Alban-Anlage 46	1 197	3 182	0	245	342	3 769
Basel, Steinentorberg 8, 12	2 845	6 989	0	0	7 758	14 747
Total	25 192	57 358	5 357	7 602	16 029	86 346
Bern						
Bern, Bärenplatz 9, 11, 27 / Käfiggässchen 10, 22, 26	649	1 292	0	0	2 073	3 365
Bern, Bollwerk 15	403	1 216	435	119	161	1 931
Bern, Eigerstrasse 2	3 342	4 356	240	0	93	4 689
Bern, Genfergasse 4	325	952	0	544	291	1 787
Bern, Haslerstrasse 30 / Effingerstrasse 47	2 585	6 328	0	0	794	7 122
Bern, Kramgasse 49	235	50	173	270	322	815
Bern, Kramgasse 78	241	178	510	0	352	1 040
Bern, Laupenstrasse 10	969	1 818	573	0	247	2 638
Bern, Laupenstrasse 18, 18a	5 436	7 624	870	0	987	9 481
Bern, Seilerstrasse 8, 8a	1 049	5 861	561	0	2 663	9 085
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, Waldeggrasse 30	5 532	15 213	0	0	380	15 593
Liebefeld, Waldeggrasse 37	5 335	10 545	0	0	925	11 470
Liebefeld, Waldeggrasse 38	11 975	3 108	0	0	717	3 825
Liebefeld, Waldeggrasse 41, 45, 47	7 044	3 297	0	182	777	4 256
Wabern near Bern, Gurtenbrauerei 10–92	61 342	2 699	824	0	5 455	8 978
Total	107 917	65 761	6 814	3 839	16 659	93 073

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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	Ownership status ⁵	Ownership percentage
0	0.0%	3.0%	1914	1997 2006 11	01.04.2004	PP	SO	100.0%
4	6.4%	4.1%	1969	1998 2004 06 15	31.12.2000	PR	SO	100.0%
0	9.8%	4.2%	1902	1998 2005 08 12	01.04.2004	PP	SO	100.0%
0	0.0%	2.5%	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	18.0%	3.6%	2023		01.12.2005	PR	SO	100.0%
159	5.4%	3.7%	2017		01.12.2005	PR	SO	100.0%
90	5.7%	4.1%	1978	2003 05 10 22	01.01.2000	PR	SO	100.0%
0	61.5%	-0.4%	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	0.0%	3.4%	1936	2001 06	01.04.2004	PP	SO	100.0%
108	30.2%	2.5%	2000	2022 23	01.09.2014	PR	FA	100.0%
52	0.0%	3.8%	1968	2000 11	01.10.1999	PR	SO	100.0%
68	0.7%	4.0%	1991	2020	01.12.2001	PR	SO	100.0%
560	8.8%	3.5%						
0	0.0%	4.0%	1694 1932	2022	01.01.2019	IS	SO	100.0%
0	0.0%	6.0%	1924	2002	01.10.1999	PR	SO	100.0%
115	0.0%	4.5%	1964	1999 2005 11	01.10.1999	PR	SO	100.0%
0	0.0%	4.2%	1899	1984 2005 06	01.04.2004	IS	SO	100.0%
8	0.0%	5.5%	1964 76	2006 09 18 21	01.12.2005	PR	SO	100.0%
0	0.0%	3.8%	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%	3.4%	1965	1997 2004 11 17	01.07.2004	PR	SO	100.0%
7	0.0%	3.6%	1935 60	1997 2009 12	01.07.2004	PR	SO	100.0%
116	0.0%	5.4%	1971	2001	01.10.1999	PR	SO	100.0%
0	0.4%	3.2%	1950	2001 22	01.10.1999	PR	SO	100.0%
0	0.0%	3.2%	1900	1999 2022	01.04.2004	IS	SO	100.0%
140	1.1%	4.7%	2014		01.01.2019	IS	SO	100.0%
228	0.8%	4.2%	2003		01.01.2019	IS	SO	100.0%
62	1.4%	4.7%	1918	2016	01.01.2019	IS	SO	100.0%
83	1.4%	5.1%	1907 12	2008 10 21	01.01.2019	IS	SO	100.0%
25	14.8%	4.5%	1863 2016	2016	01.04.2004	IS	SO	100.0%
784	1.2%	4.2%						

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BL = Building right
FA = Freehold apartment

6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
Lausanne						
Lausanne, Avenue Agassiz 2	757	1 394	0	0	0	1 394
Lausanne, Avenue de Cour 135	1 800	2 275	0	262	369	2 906
Lausanne, Avenue de Sévelin 40	3 060	1 634	0	0	4 939	6 573
Lausanne, Avenue de Sévelin 46	3 320	9 607	0	361	5 320	15 288
Lausanne, Avenue de Sévelin 54	1 288	544	0	0	2 466	3 010
Lausanne, Chemin de Bossons 2	1 930	2 135	0	0	0	2 135
Lausanne, Chemin du Rionzi 52	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	2 791	2 173	0	889	5 853
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	25 549	37 950	6 883	623	24 431	69 887
Other locations						
Aarau, Bahnhofstrasse 18	496	1 312	663	0	126	2 101
Aarau, Bahnhofstrasse 29, 33	1 375	1 540	1 599	0	1 196	4 335
Aarau, Igelweid 1	356	280	104	0	184	568
Biel/Bienne, Aarbergstrasse 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 / Route des 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	1 423	59	0	194	1 676
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, Maihofstrasse 1	930	2 264	328	0	596	3 188
Olten, Baslerstrasse 44	657	2 014	307	0	702	3 023
Rheinfelden, Baslerstrasse 2-16	34 241	4 973	5 775	0	13 158	23 906
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	39 889	14 547	92	24 659	79 187

- As per reporting date. Annualised vacancy (CHF) in % of potential rent (market rent for vacant area).
- Annualised net rental income divided by average value of properties.
- Year of last overall renovation.

- 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	Ownership status ⁵	Ownership percentage
9	0.0%	2.7%	1880	2002 12 15	01.02.2018	PR	SO	100.0%
23	10.2%	3.8%	1973	2001 04 05	01.10.1999	PR	SO	100.0%
144	17.5%	4.3%	1992		01.12.2005	PR	SO	100.0%
10	9.5%	3.2%	1994		01.12.2005	PR	SO	100.0%
0	0.0%	6.7%	1932	1990 2002	01.12.2005	PR	SO	100.0%
8	0.3%	7.0%	1971	1998	01.04.2001	PR	SO	100.0%
63	0.0%	5.1%	1971	1996 2014	01.04.2004	IS	BL	100.0%
0	0.0%	4.2%	1957	2000	01.07.2005	PP	SO	100.0%
0	3.2%	2.4%	1913	1989 2004 20 21	01.10.1999	PR	SO	100.0%
0	4.2%	3.3%	1938	1987 2013	01.01.2000	PR	SO	100.0%
62	2.3%	5.1%	1963	1998	01.12.2005	PR	SO	100.0%
210	0.5%	2.3%	n.a.		01.12.2005	PR	SO	100.0%
0	0.0%	3.3%	1910 11	1985 2001	01.10.1999	PR	SO	100.0%
77	14.0%	3.2%	1962 63	1998 2002 19	31.12.2000	PR	SO	100.0%
606	6.1%	3.5%						
11	1.1%	3.9%	1968	2001 02 06 20 22	01.01.2000	PR	SO	100.0%
18	3.9%	3.7%	1971	2004 09 10 22	01.03.2008	PR	SO	100.0%
0	0.0%	4.4%	1945	2000	01.07.2005	PP	SO	100.0%
74	1.4%	5.5%	1994	2018	15.12.2005	PR	SO	100.0%
83	0.0%	5.1%	1928 62	1986 93 2012	01.08.2006	PR	SO	100.0%
3	2.7%	5.1%	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	57.4%	-5.9%	1977	2000 14	01.02.2018	PP	SO	100.0%
10	0.0%	0.6%	1930 95	2012	01.02.2018	PP	SO	100.0%
0	0.0%	3.4%	1900	1980 2021	01.07.2005	PP	SO	100.0%
44	1.3%	5.2%	1989	2010	01.10.1999	PR	SO	100.0%
22	3.4%	3.0%	1964	1993 95 2009 11	01.01.2000	PR	SO	100.0%
422	7.1%	4.1%	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%	3.2%	1879	1996 2014 22	01.04.2004	PP	SO	100.0%
1	0.0%	4.0%	1491	1925 70 2004 09	01.10.1999	PR	SO	100.0%
732	4.0%	4.0%						

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

6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Region	Land area m ²	Office area m ²	Retail area m ²	Gastro-nomy area m ²	Other area m ²	Total rentable area m ²
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.
Lausanne, Project "Hôtel des Postes"	5 337	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 "Flüelastrasse" ⁸	1 296	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.
Total	34 250	n.a.	n.a.	n.a.	n.a.	n.a.
Overall total portfolio	555 203	700 574	73 062	36 560	184 256	994 452

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.

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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	Ownership status ⁵	Ownership percentage
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.		01.04.2001	PR	SO	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.		01.10.1999	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.						
7 537	4.1%	3.5%						

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

6 Own-used property.
7 See details on pages 76 and 77.
8 Current development project designed for sale.

Additional information development projects

Project “Füsslistrasse” Zurich, Füsslistrasse 6

Project description	State of project	Completion
Total renovation	Under construction Planned investment sum: approx. CHF 20 million (thereof CHF 14.8 million spent) Letting level: 30%	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 9.2 million spent) Letting level: 100%	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 17.5 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 1.6 million spent) Letting level: 42%	End of 2024

Project “Hôtel des Postes”
Lausanne, Place Saint-Fraçois 15

Project description	State of project	Completion
Total renovation	Under construction Planned investment sum: approx. CHF 45 million (thereof CHF 12.7 million spent) Letting level: 10%	End of 2025

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

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%
2024	4%	6%
2025	10%	12%
2026	11%	18%
2027	15%	15%
2028	13%	11%
2029	5%	4%
2030	7%	5%
2031	7%	4%
2032	5%	4%
2033	5%	5%
2034+	12%	11%
Total	100%	100%

Tenant structure

	31 December 2023	31 March 2024
Swisscom	7%	7%
Google	4%	4%
IWG	3%	3%
On	2%	2%
Schweizerische Post	2%	2%
Next five largest tenants	8%	9%
Other	74%	73%
Total	100%	100%

The rental income is fully recognised by the segment “Real estate investments”.

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Agenda

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20 August 2024

Publication Q1–Q3 2024

12 November 2024

Publication FY 2024

25 February 2025

Annual General Meeting 2025

3 April 2025, Theater Casino Zug, Zug

Publication Q1 2025

13 May 2025

Publication H1 2025

19 August 2025

Publication Q1–Q3 2025

11 November 2025

Customer care

Front units

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

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the 1990s, the number of people with a mental health problem has increased in the UK (Mental Health Act 1983, 1990).

There is a growing awareness of the need to improve the lives of people with mental health problems. The UK Government has set out a strategy for mental health care (Department of Health 1999). The strategy is based on the following principles:

- People with mental health problems should be treated as individuals.
- People with mental health problems should be given the opportunity to participate in decisions about their care.
- People with mental health problems should be given the opportunity to live in their own homes.

The strategy also states that people with mental health problems should be given the opportunity to live in their own homes.

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Masthead

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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.

Charts/tables

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

English translation of German original

This is an English translation of the German original.
Only the German original is legally binding.

Front page image

The image shows the ongoing construction site "The12" at Bellevueplatz in Zurich.



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