

Annual Results

2022

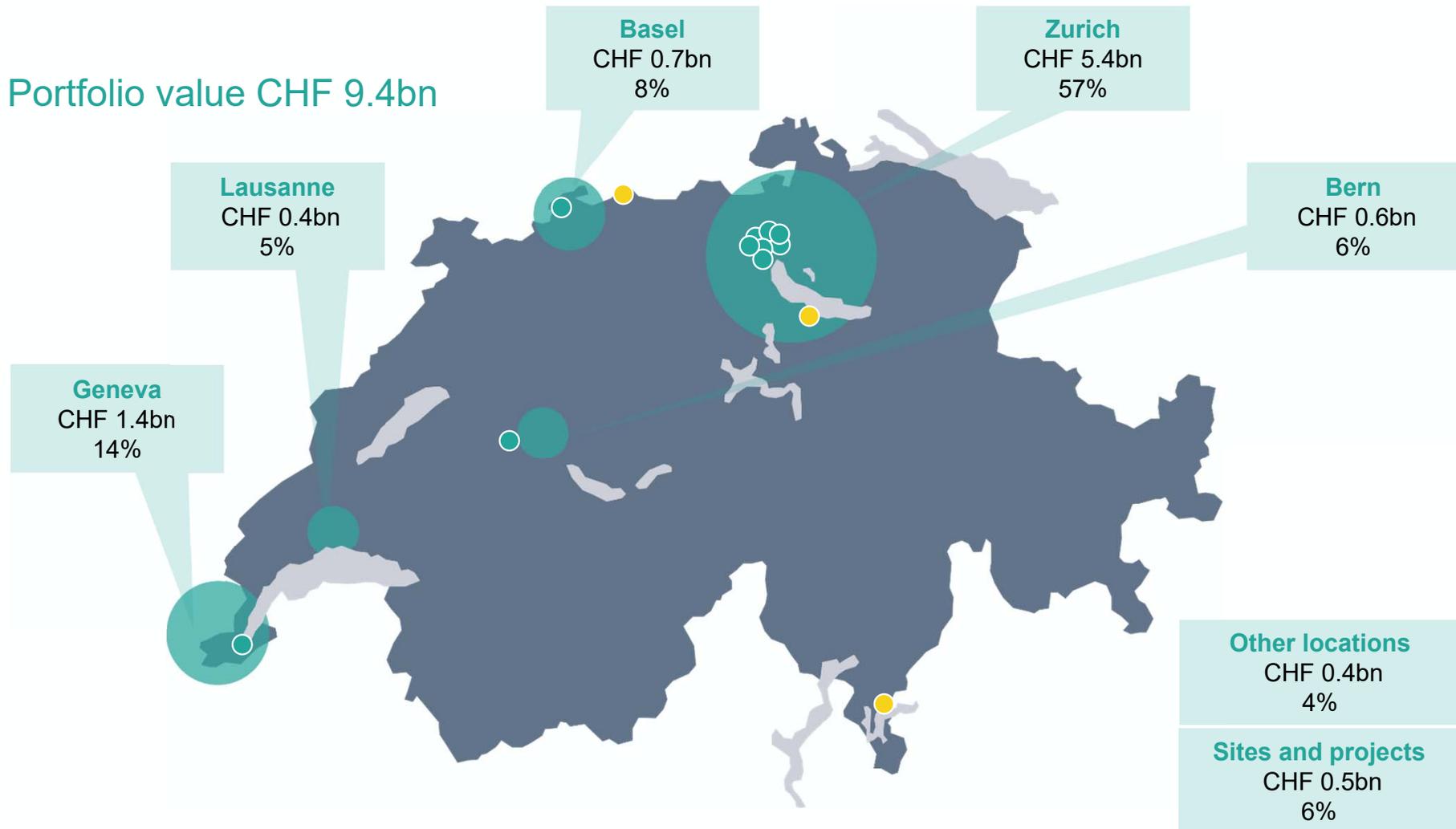
21 February 2023

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Property Portfolio (December 2022)

Portfolio value CHF 9.4bn



In total, 162 investment properties, plus:

- 3 sites: "Residenza Parco Lago", Paradiso; "Salmenpark", Rheinfelden; "Site Wädenswil", Wädenswil.
- 10 projects: "Clime", Basel; "Hôtel de Banque", Geneva; "Spiegel", Köniz; "Richtipark", Wallisellen; "B2Binz", Zurich; "Bahnhofplatz", Zurich; "Füsslistrasse", Zurich; "P-West", Zurich; "Sihlamsstrasse", Zurich; "Zürcherhof", Zurich.

Current Market Environment

Swiss market environment

- Market for prime office properties in Swiss main markets improving
 - Good business sentiment in our key markets Zurich, Geneva and Basel
 - Demand for letting office space at prime locations is healthy
 - In secondary locations demand continues to be affected by WFH effects
- Transaction market in prime segment slowed down by end of the year; transaction yields for prime assets remained stable

Economic outlook for Switzerland¹

	2023	2024
GDP	1.0%	1.6%
Inflation	2.2%	1.5%
Unemployment	2.3%	2.4%

¹ Source: SECO, December 2022.

Main Developments

Real estate portfolio

- Portfolio value CHF 9.4bn (up 3.2% compared with December 2021)
- Purchases: three investment properties, totalling CHF 131.6m
- Disposals:
 - Three investment properties, totalling CHF 59.4m
 - One development project, further “Parco Lago” condominiums, totalling CHF 93.9m

Vacancy and rental situation

- Vacancy rate of 3.0% (December 2021: 3.8%)
- Of all 2023 maturities (CHF 43.0m), 55% are already renewed
- Expected vacancy year-end 2023: < 4%

Financing

- Low leverage with LTV of 32.6%, low passing average cost of debt 0.47%
- Weighted average loan maturity of 4.7 years, Ø fixed-interest period of 4.1 years
- Green bond framework: reclassification of all outstanding bonds in the amount of CHF 1.8bn as green bonds
- Sustainability-linked loans concept implemented with lending banks (February 2023)
- CHF 970m unused credit lines (thereof CHF 640m committed) as per today
- Moody's: Issuer Rating A3, Senior Unsecured Rating A3, outlook stable

Sustainability

- High Sustainability Ratings: EPRA (Gold); GRESB (Green Star); CDP (B Rating); MSCI (AA Rating)
- Strong commitment to emission targets and reduction path

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Key Figures

Consolidated, in CHF m	2019	2020	2021	2022	Δ
Ebitda excl. Δ-RE ¹	256.1	271.1	278.8	293.8	5.4%
Net income excl. Δ-RE ¹	215.2	215.8	221.1	235.7	6.6%
Net income	453.4	292.1	595.0	330.0	-44.5%
Rental income	290.5	296.3	309.6	316.2	2.1%
Per share, in CHF	2019	2020	2021	2022	Δ
EPS	9.89	6.37	12.97	7.19	-44.5%
EPS excl. Δ-RE ¹	4.69	4.70	4.82	5.14	6.6%
EPRA EPS	3.94	4.32	4.48	4.66	4.1%
NAV	97.02	99.83	109.42	113.33	3.6%
NAV before deferred taxes	115.82	119.57	131.84	136.62	3.6%
EPRA NRV	119.20	123.19	135.40	139.42	3.0%
Share price	133.60	118.30	113.70	108.50	-4.6%
Distribution	3.60	3.65	3.75	3.80 ²	1.3%

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

2 Proposal to the AGM on 5 April 2023.

Consolidated Income

(CHF 1'000)	2019	2020	2021	2022	Δ
Rental income	290'460	296'274 ²	309'638 ⁴	316'231	2.1% ⁷
Valuation gains	244'176	101'578	464'920	124'886	
Prop. sales revenues (condominiums)	12'835	16'115	20'059	25'181	
Property sales (investment properties)	14'961	0	9'462	-447	
Income from associated companies	2	4	0	2	
Capitalised own services	4'863	6'211	2'417	3'753	
Other income	3'092 ¹	6'356 ³	2'554 ⁵	3'914 ⁶	
Total operating income	570'389	426'538	809'050	473'520	-41.5%

1 Of which CHF 3.0m VAT-opting-in effect

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

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

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

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

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

7 EPRA like-for-like rental change +2.2% (2021: -0.2%); excl. Covid-19 related rent reliefs +0.8% (2021: -0.5%).

Consolidated Expenses

(CHF 1'000)	2019	2020	2021	2022	Δ
Properties' operating expenses	-12'014	-10'613	-11'143	-11'169	0.2%
Properties' maintenance/renovation	-16'796	-15'404	-17'494	-16'859	-3.6%
Personnel expenses	-19'343	-20'503	-20'011	-20'390	1.9%
Fees to subcontractors	-48	-33	-34	-37	
General and administrative expenses	-7'958	-7'349	-8'282	-7'993	-3.5%
Depreciation	-1'267	-1'330	-1'397	-1'295	
Total operating expenses	-57'426	-55'232	-58'362	-57'742	-1.1%

Consolidated Results

(CHF 1'000)	2019	2020	2021	2022	Δ
Profit before financial expenses	512'963	371'306	750'688	415'778	-44.6%
Net financial expenses	-19'084	-13'209	-11'122	-11'560	3.2%
Profit before taxes	493'879	358'097	739'566	404'219	-45.3%
Taxes	-40'454 ¹	-66'006 ³	-144'545 ⁴	-74'259 ⁵	
Net income	453'425	292'091	595'022	329'960	-44.5%
Net income excl. Δ-RE	215'214²	215'795	221'124	235'714	6.6%

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

2 Incl. CHF 22.1m effect of deferred tax release.

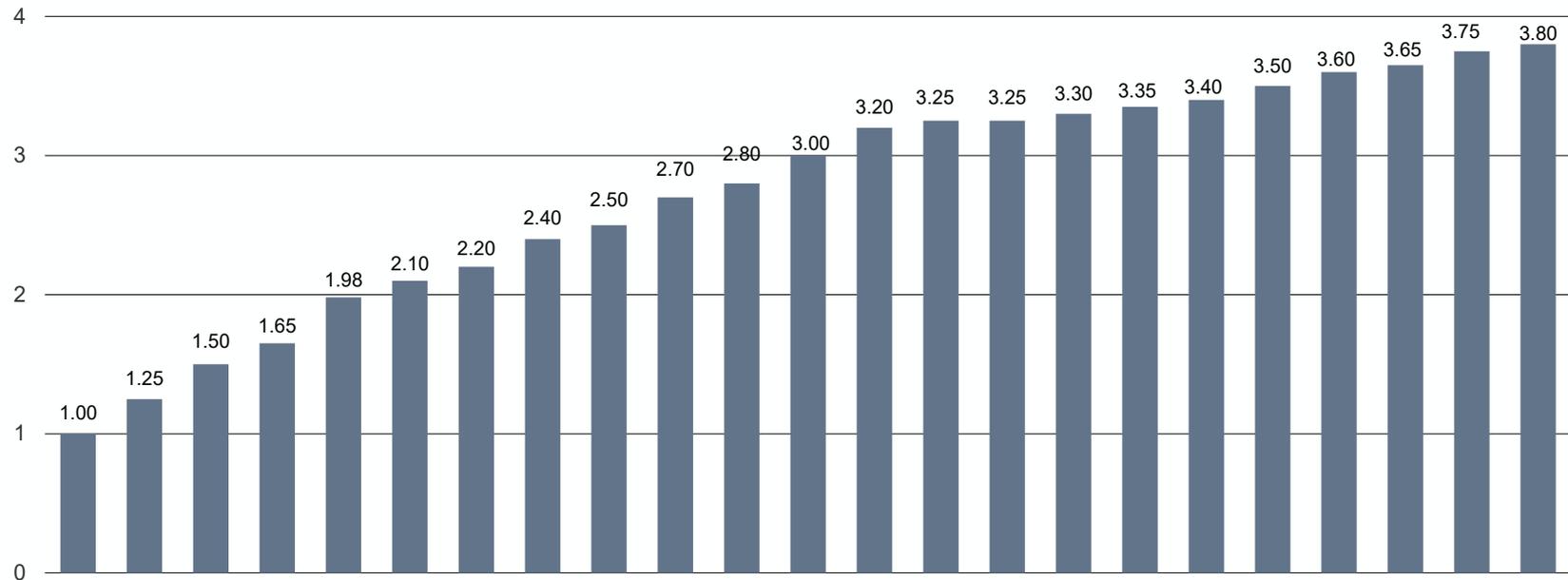
3 Of which CHF -23.1m current and CHF -42.9m deferred.

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

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

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

Per Share Distribution (in CHF)



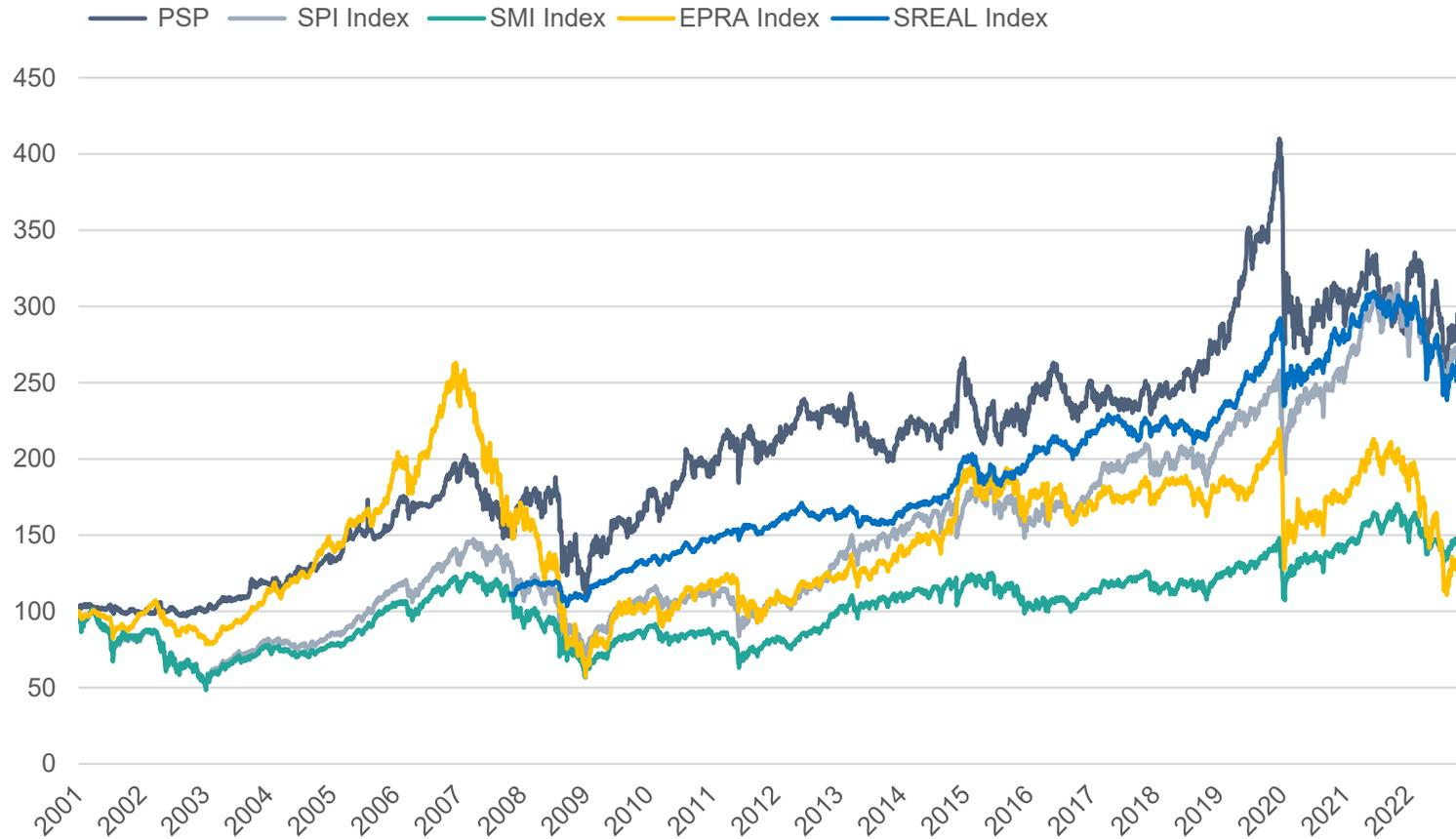
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%
Payout ratio**	45.5%	52.1%	57.0%	53.6%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

* Ordinary dividend for the business year 2022, proposal to the AGM on 5 April 2023.

** Payout / EPS excl. Δ-RE.

*** Payout / share-price year-end.

Share Price, rebased

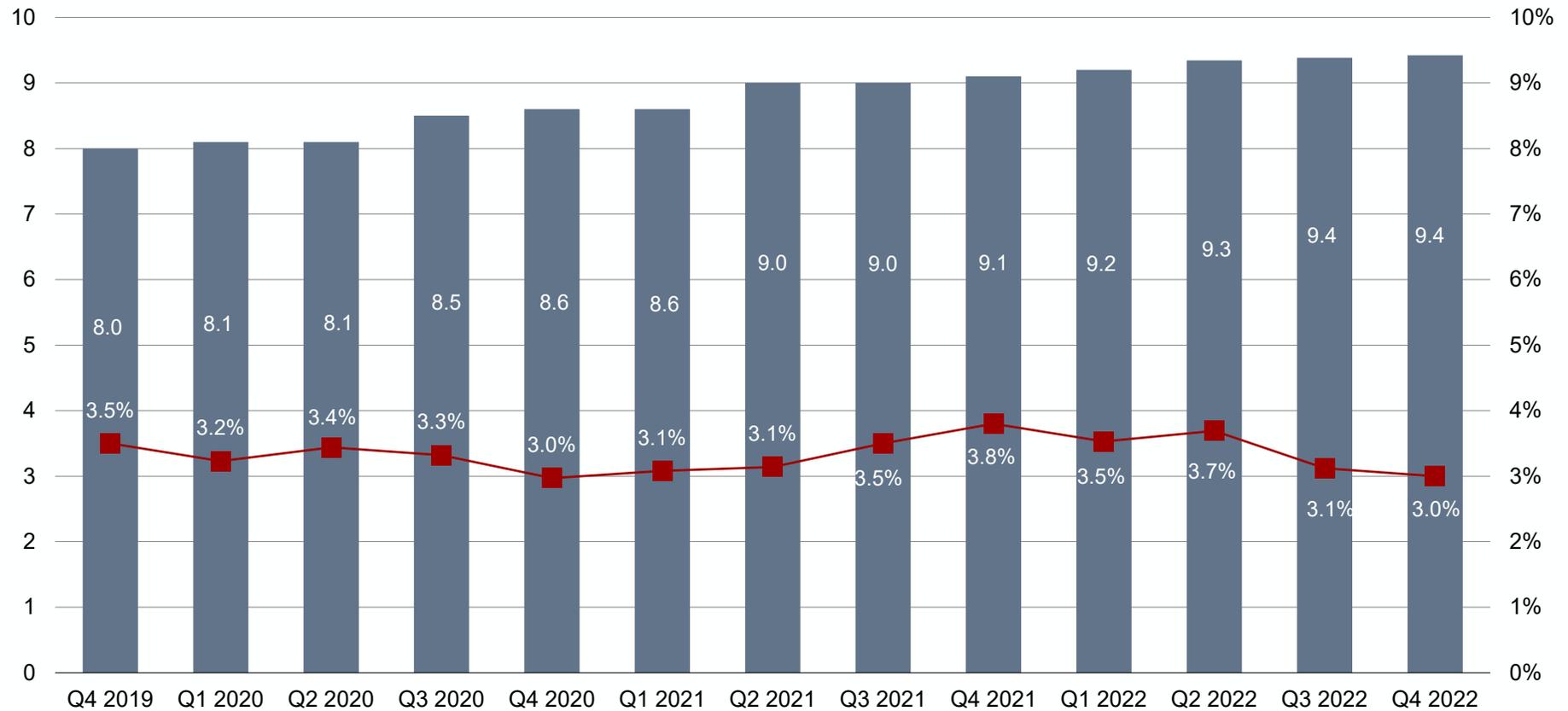


Source: Bloomberg, 20.2.2023

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Portfolio & Vacancy Rate



Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

Largest Vacancies (December 2022)

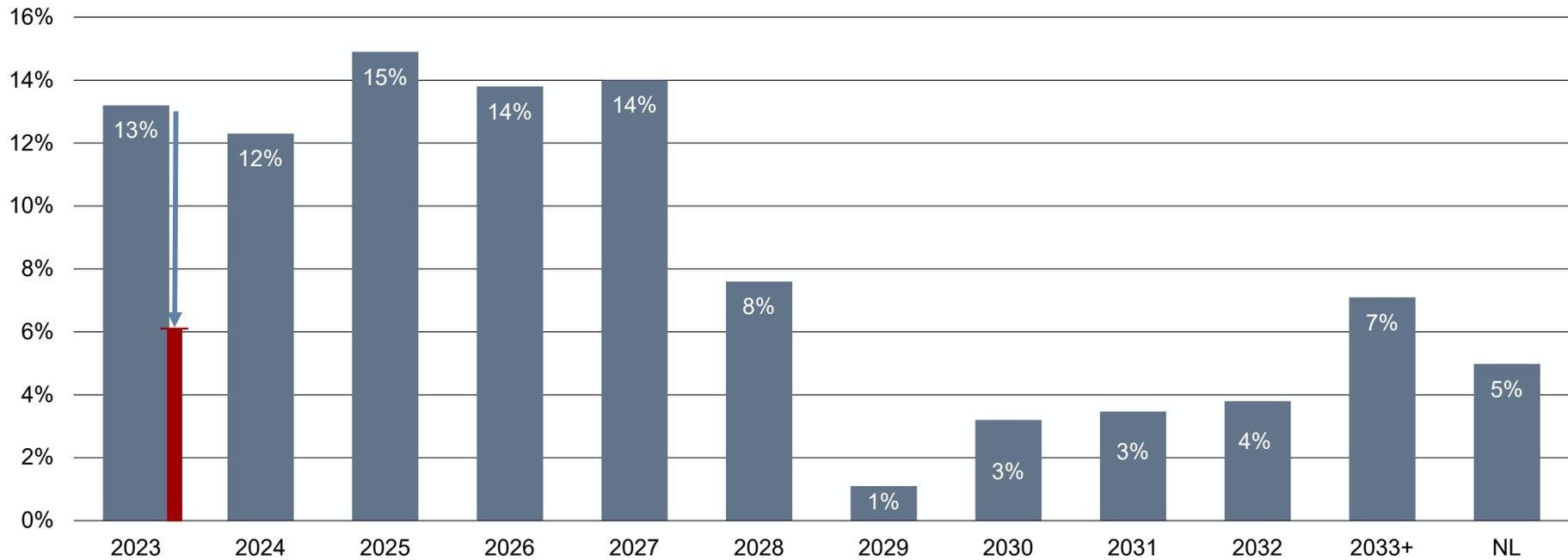
Properties	Vacancy (sqm)*	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Poststrasse 3, Zurich	710	70.8%	0.4%	New lease starting Q2 2023 (fully let)
Peter Merian-Strasse 88/90, Basel	4'007	29.9%	0.3%	New lease starting Q1 2023 (26.2%)
Rue de la Confédération 2, Geneva	1'578	12.9%	0.2%	Letting in progress
Rue des Bains 31bis, 33, 35, Geneva	1'234	12.9%	0.2%	Mainly parking
Salmencenter, Rheinfelden	2'032	8.6%	0.2%	New leases starting Q1 and Q2 2023 (7.4%)
Moosstrasse 2, Rüslikon	1'918	27.4%	0.1%	Letting in progress
Richtistrasse 5, Wallisellen	2'145	24.9%	0.1%	Low demand, letting in progress
Richtistrasse 9, Wallisellen	1'208	22.4%	0.1%	Low demand, letting in progress
Richtistrasse 11, Wallisellen	1'227	14.5%	0.1%	New lease starting Q1 2023 (7.8%)
Richtistrasse 7, Wallisellen	910	10.4%	0.1%	Low demand, letting in progress
Total investment portfolio	34'945	3.0%		

■ Improvement since Q3 2022 ■ Deterioration since Q3 2022

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

Expiry Profile of Leases (December 2022)

(Legal termination option by tenants)



↓ 55% of the 2023 maturities (CHF 43.0m) are renewed as per end of December 2022.

■ 45% of the 2023 maturities are open.

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

The WAULT (weighted average unexpired lease term) of the total portfolio is 4.4 years. The WAULT of the ten largest tenants representing around 25% of the rental income is 4.1 years.

Changes in Fair Value (December 2022)

(CHF m)	2019	2020	2021	2022
Existing portfolio	236.7	111.8	464.9	124.1 ¹
Acquisitions / first-time valuation	7.5	-10.2	0	0.8 ²
Total net changes in fair value	244.2	101.6	464.9	124.9

1 Of which:

Q1 2022: CHF 11.1m related to two single development properties (Geneva, Rue de la Corraterie 5/7, Rue de la Cité 6 and Zurich, Gartenstrasse 32);

Q2 2022: CHF 120.0m, of which CHF 97.7m related to the investment portfolio and CHF 22.3m to the development portfolio.

H2 2022: CHF -7.0m, of which CHF -6.5m related to the investment portfolio and CHF -0.5m to the development portfolio.

2 From the acquisition of three properties (Geneva, Place de la Synagogue 3-5/Rue Jean-Petitot 4-6, Zurich, Lintheschergasse 10 and Zurich, Mühlebachstrasse 2/Falkenstrasse 30) in Q1 2022.

Changes in Fair Value: Discount Rates (December 2022)



Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	2.7%	5.3%	3.4%
Geneva	2.8%	5.2%	3.4%
Basel	3.0%	4.4%	3.8%
Bern	3.1%	4.8%	3.6%
Lausanne	3.1%	4.8%	3.8%
Other locations	3.3%	4.8%	4.2%
All areas (all objects)	2.7%	5.3%	3.5%*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Weighted Ø discount rate (inv. properties only)	4.81%*	4.57%*	3.82%**	3.62%**	3.49%**1	3.33%**	3.21%**	3.01%**	3.48%*

* Nominal discount rate includes 1.0% annual inflation.

** Nominal discount rate includes 0.5% annual inflation.
Valuation done by Wüest Partner.

**1 Excl. the acquired Edmond de Rothschild portfolio and the completed "Grosspeter Tower" in Basel: 3.51%.

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Green Finance Policy

Green bonds (November 2022)

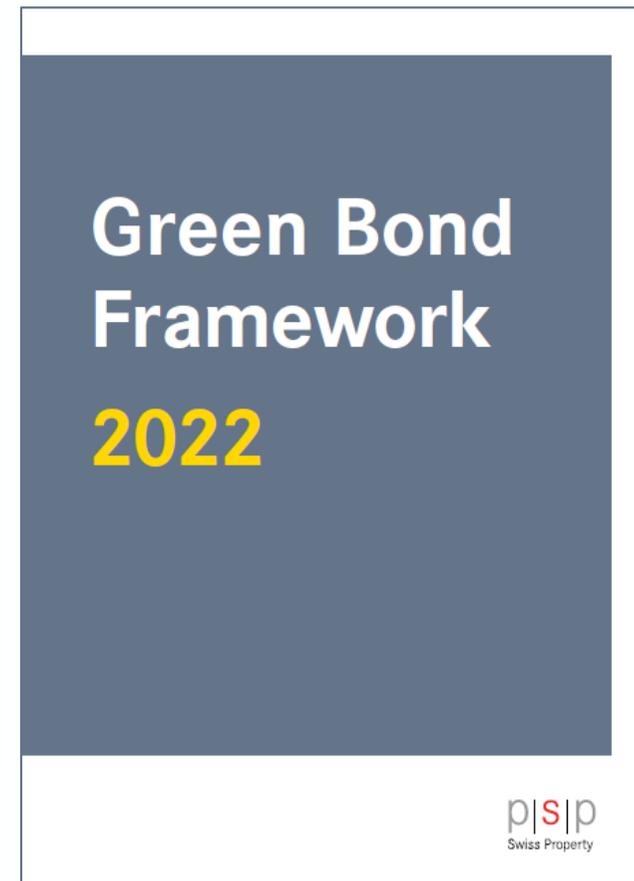
- 100% Green bond portfolio with reclassification of existing bonds
- Green assets defined over maximum CO₂ emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

Sustainability-linked loans (February 2023)

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

Green Bond Report

- To be published with Q1 2023 results (5 May 2023)



Debt

Diversified and stable lender portfolio

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

High visibility on debt maturity profile

- Weighted average loan maturity of 4.7 years, Ø fixed-interest period of 4.1 years
- Next bond expiry: September 2023, CHF 300m

CHF 970m unused credit lines (thereof CHF 640m committed) as per today

Moody's

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

Capital Structure

Money values in CHF m	2019	2020	2021	2022	Δ
Shareholders' equity	4'450.2	4'579.2	5'019.1	5'198.4	3.6%
- % of total assets	55.4%	52.8%	54.7%	54.8%	
Deferred tax liabilities (net)	862.4	905.5	1'028.1	1'068.1	3.9%
- % of total assets	10.7%	10.4%	11.2%	11.3%	
Interest-bearing debt	2'596.1	3'057.2	3'012.7	3'092.4	2.6%
- % of total assets	32.3%	35.3%	32.8%	32.6%	
- Loans, unsecured	800.0	1'020.0	1'075.0	1'145.0	
- Bonds	1'779.6	2'021.3	1'930.7	1'940.1	
- % long-term	78.8%	85.9%	94.2%	85.8%	
Net financial expenses	19.1	13.2	11.1	11.6	
- Ø cost of debt	0.77%	0.53%	0.40%	0.38% ¹	
Interest coverage ratio	13.4 x	20.5 x	25.1 x	25.4 x	
Fixed interest rate > 1 year	76.9%	84.3%	92.5%	82.1%	
Ø fixed-interest period in years	4.4	5.0	5.1	4.1	

1 Reflects the average cost of debt over the past four quarters. As per 31 December 2022, the passing average rate was 0.47% (31 Dec. 2021: 0.40%).

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Project «Clime» Basel

Under construction

- Grosspeterstrasse 18
- Replacement construction
- Approx. 5'600 m² rentable area
- Completion beginning of 2023
- Investment sum approx. CHF 37m (thereof CHF 31.5m spent)
- 50% pre-let to Swisscom
- 8% pre-let to gastronomy operator
- www.grosspeter-clime.ch



Project «Hôtel de Banque» Geneva

Under construction

- Rue de la Corraterie 5/7, Rue de la Cité 6
- Comprehensive renovation and modernisation
- Completion mid-2023
- Investment sum approx. CHF 9m (thereof CHF 7.8m spent)
- 73% let
- www.hoteldebanque.ch



Project «B2Binz» Zurich

Under construction

- Grubenstrasse 6 (district 2), plot of land with commercial building acquired in March 2020
- New building with office (approx. 5'200 m²) and commercial (approx. 6'100 m²) areas
- Completion mid-2023 (demolition of old building finished end of September 2020)
- Investment sum approx. CHF 35m (thereof CHF 22.9m spent)
- www.b2binz.ch



Visualisations



Project «Bahnhofplatz» Zurich

Under construction

- Completion mid-2023
- Investment sum approx. CHF 19m (thereof CHF 8.1m spent)
- Stages 1 & 2 (same building complex) were completed in Q4 2021
- 80% pre-let
- www.bahnhofplatz-zwei.ch

Visualisations



Project «Zürcherhof» Zurich

Under construction

- Limmatquai 4
- Comprehensive renovation and modernisation
- Completion end of 2023
- Investment sum approx. CHF 25m (thereof CHF 6.7m spent)
- 65% pre-let
- www.zuercherhof-bellevue.ch



Visualisation

Project «Füsslistrasse» Zurich

In planning

- Füsslistrasse 6
- Comprehensive renovation and modernisation
- Construction start Q1 2023
- Completion mid-2024
- Investment sum approx. CHF 20m
(thereof CHF 2.4m spent)



Visualisations



Capex and Potential Rental Income Overview

	Completion	CAPEX			Potential rental income ³	Pre-let in %	
		Total	expected 2023-2024	2023			2024
(CHF m)							
Project "Bahnhofplatz", Zurich ¹	2023	19.0	10.9	9.9	1.0	~ 2.5	80%
Project "Füsslistrasse", Zurich ²	2024	20.0	17.6	10.9	6.7	~ 4.2	0%
Project "Clime", Basel ¹	2023	37.0	5.5	5.5	0	~ 2.1	58%
Project "P-West" (parking), Zurich ¹	2023	9.0	4.8	4.8	0	~ 2.3	90%
Project "B2Binz", Grubenstrasse, Zurich ¹	2023	35.0	12.1	12.1	0	~ 2.8	0%
Project "Hôtel de Banque", Geneva ¹	2023	9.0	1.2	1.2	0	~ 4.8	73%
Project "Zürcherhof", Zurich ¹	2023	25.0	18.1	12.9	5.2	~ 2.8	65%
Total development sites		154.0	70.2	57.3	12.9	~ 21.4⁴	
thereof committed, for all developments				53.7	n.a.		
Total investment portfolio				~ 74.0	n.a.		

1 Under construction/renovation.

2 In planning.

3 Potential rental income after completion assuming full letting.

4 Of which CHF 4.7m already earned as per 31 December 2022.

Preview, new Project «The12» Zurich

In planning

- Comprehensive renovation & modernisation
- Approx. 5'000 m² rentable area (retail, gastronomy, office)
- Investment sum approx. CHF 35m
- Completion end of 2024
- 100% pre-let
- www.the-12.ch



Visualisation

Preview, new Project «Hochstrasse» Basel

In planning

- Comprehensive renovation & repositioning
- About half of the rental space (approx. 15'500 m²) will be converted to 187 serviced apartments (operated by the new tenant, the company Artisa citypop)
- Investment sum approx. CHF 28m
- Completion end of 2024
- 50% pre-let



Visualisation

Purchases

Two investment properties

- Asset swap with Swiss Life AG and Anlagestiftung Swiss Life
- Acquired for CHF 67.6m, 17 February 2022



Zurich, Lintheschergasse 10



Zurich, Mühlebachstrasse 2/
Falkenstrasse 30

- Sold, three investment properties (see next slide)

Investment property

- Place de la Synagogue 3-5 / Rue Jean-Petitot 4-6, Geneva
- Acquired for CHF 64m, retroactively as per 1 January 2022



Disposals

Three investment properties (asset swap)

- Lausanne, Rue du Pont 22; Zurich, Lintheschergasse 23 and Zurich, Löwenstrasse 16
- Totalling CHF 59.4m (loss CHF 0.4m), 17 February 2022

One development project

- Geneva, Rue du Grand-Pré 54, 56, 58
- CHF 60.5m (gain CHF 16.2m), 30 March 2022

Further “Residenza Parco Lago” condominiums in Paradiso

- Totalling CHF 33.3m (gain CHF 9.0m)

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Subsequent Events

Bond issuance

- 1 February 2023, maturity July 2026
- Green bond
- CHF 100m
- Coupon 2.0%
- All-in 2.087%
- Spread 49 basis points

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Outlook 2023



Consolidated EBITDA (excl. changes in fair value)	CHF 285m
Vacancy rate portfolio (year-end)	< 4%

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Board of Directors and Executive Board

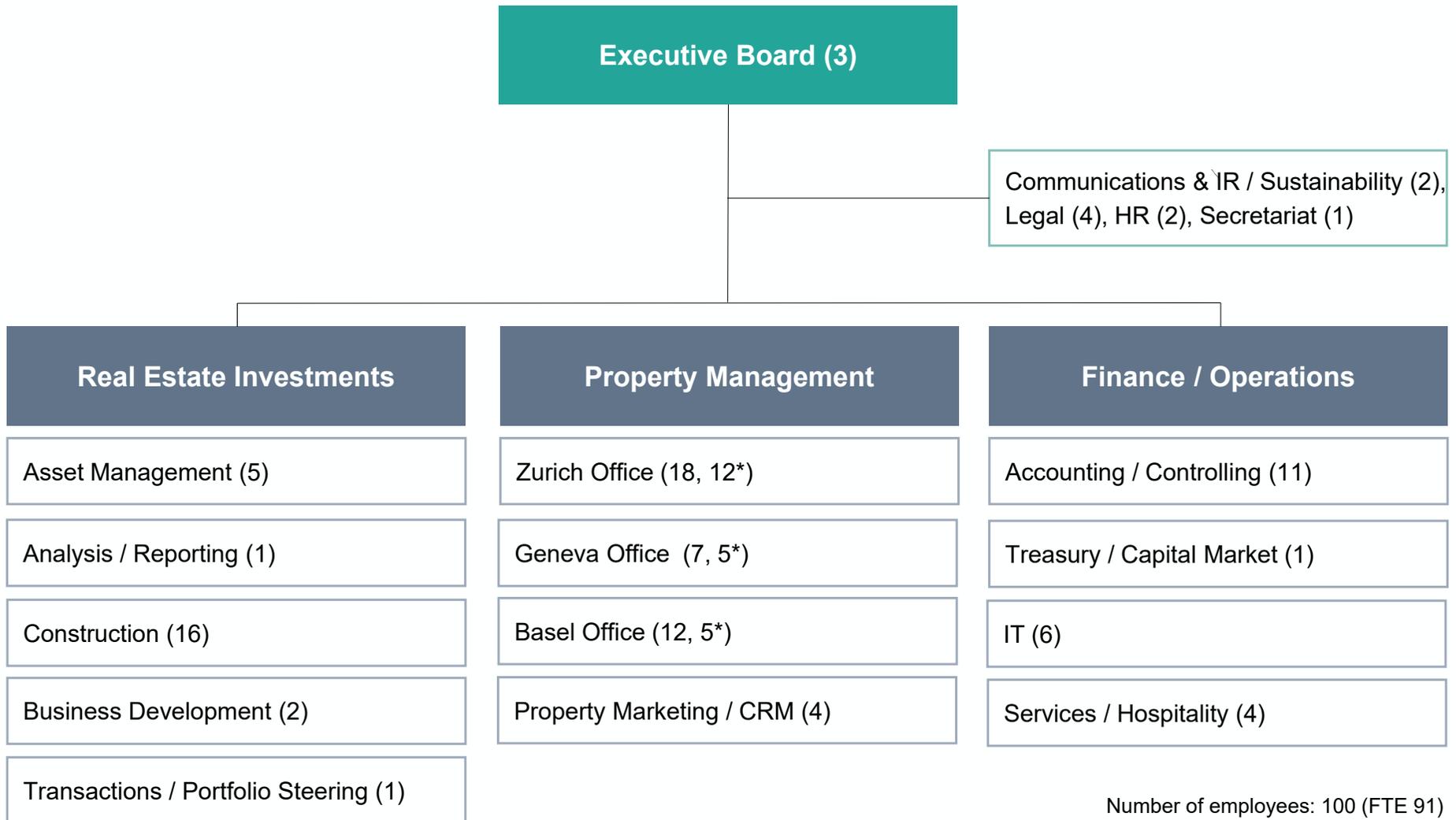
Board of Directors

- Luciano Gabriel, 1953, Chairman
- Henrik Saxborn, 1964, Vice Chairman
- Mark Abramson, 1970, Member
- Corinne Denzler, 1966, Member
- Adrian Dudle, 1965, Member
- Aviram Wertheim, 1958, Member

Executive Board

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

Group Overview (31 December 2022)



Number of employees: 100 (FTE 91)
 * Number of caretakers: 22

PSP Strategy

Strategy

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

Priority

- Optimising profitability of existing portfolio
- Ensuring long-term attractiveness of assets
- Organic growth
 - Sites development
 - Repositioning of assets to best use
- Assessing acquisition opportunities and corporate deals

Why Investing in PSP?

Company

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

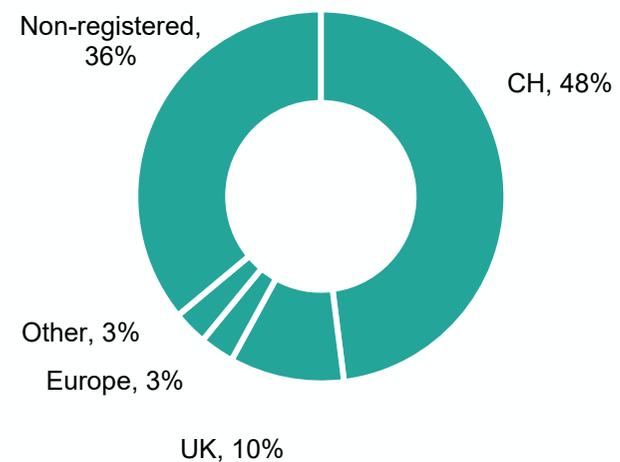
Share

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

Shareholder Base (31 December 2022)

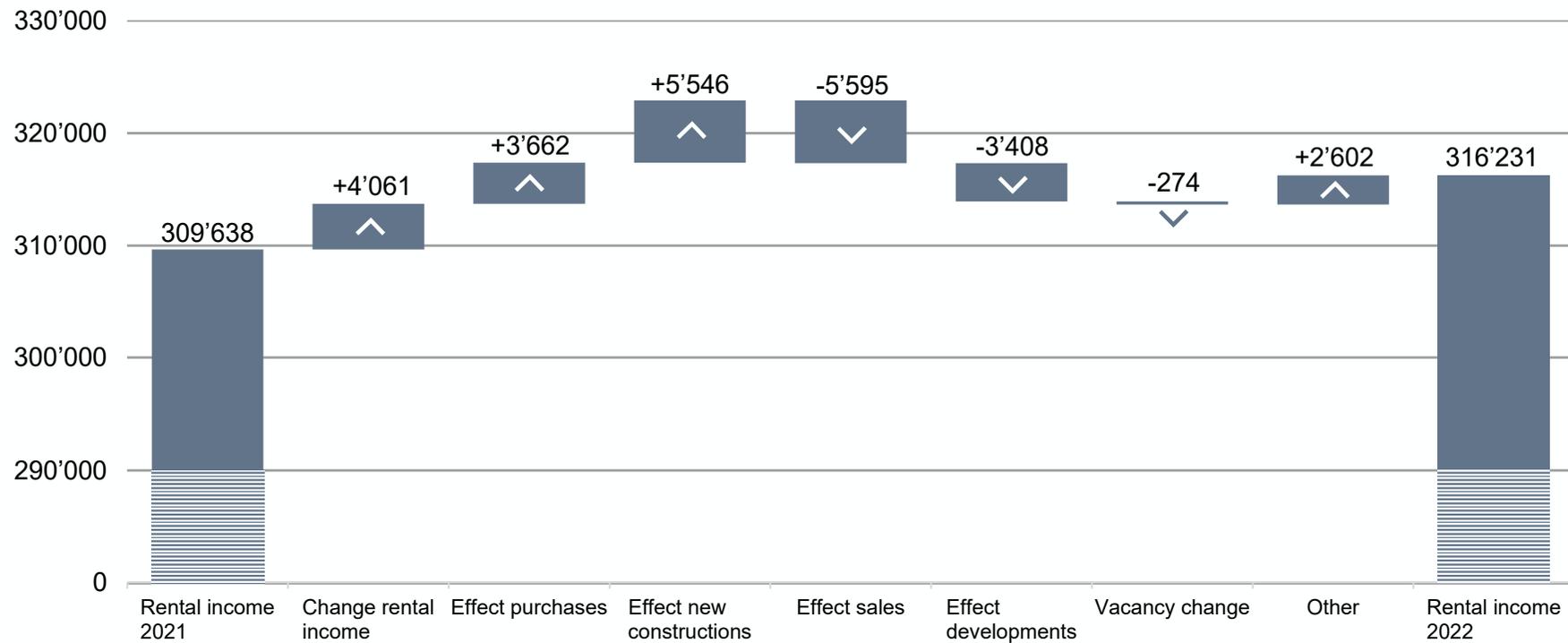
Largest shareholder

- Chase Nominees Ltd.: 6.02%
 - Black Rock, Inc.: 5.86% (notification 2 Sept. 2017)
 - Credit Suisse Funds AG: 5.20% (notification 14 Nov. 2019)
 - UBS Fund Management (Switzerland) AG: 5.09% (notification 10 Aug. 2017)
-
- Number of registered shareholders: 5'919
 - Individuals: 5'153 (9% of registered shares)
 - Legal entities: 766 (91% of registered shares)

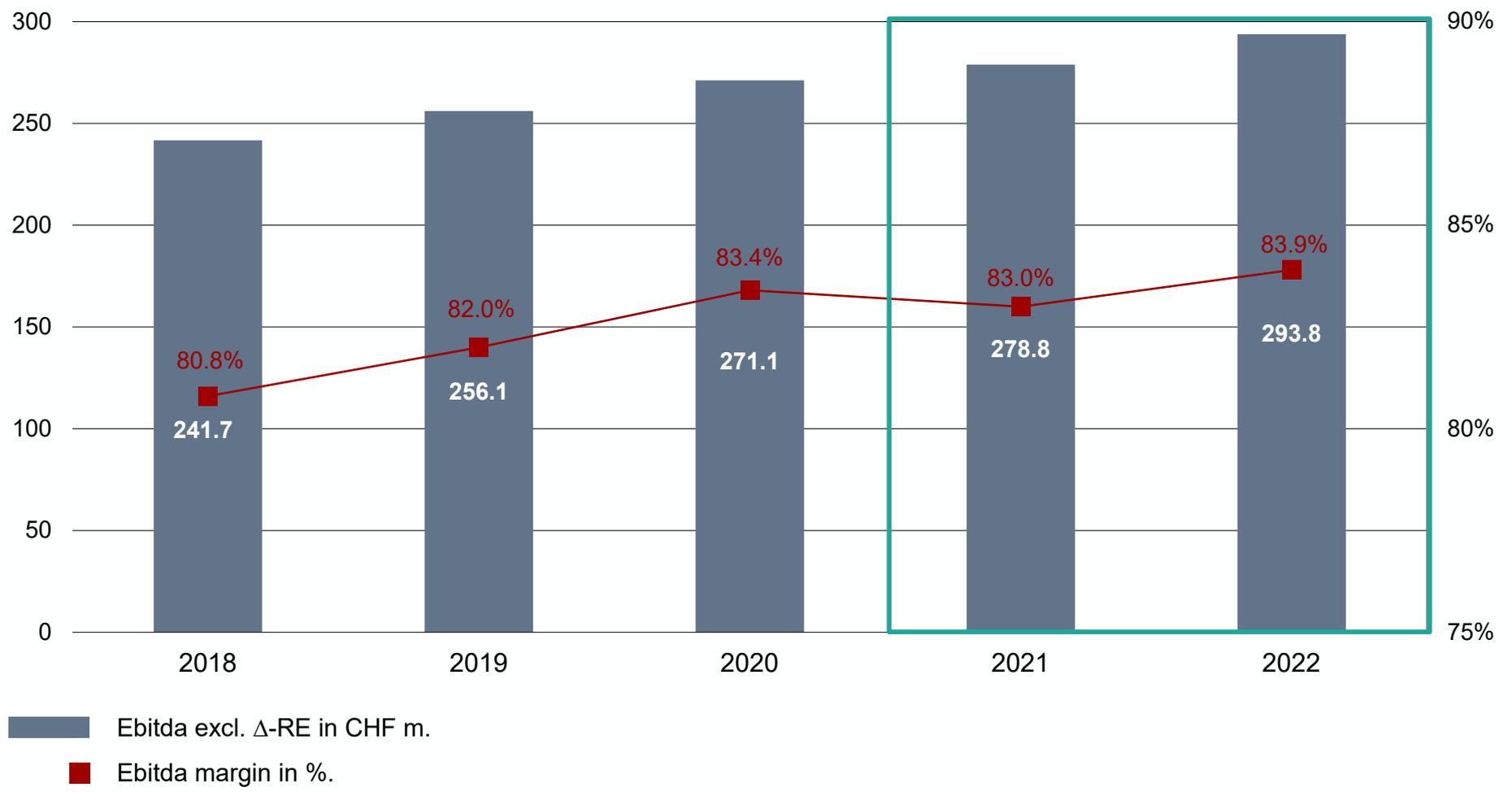


Development of rental income FY 2022

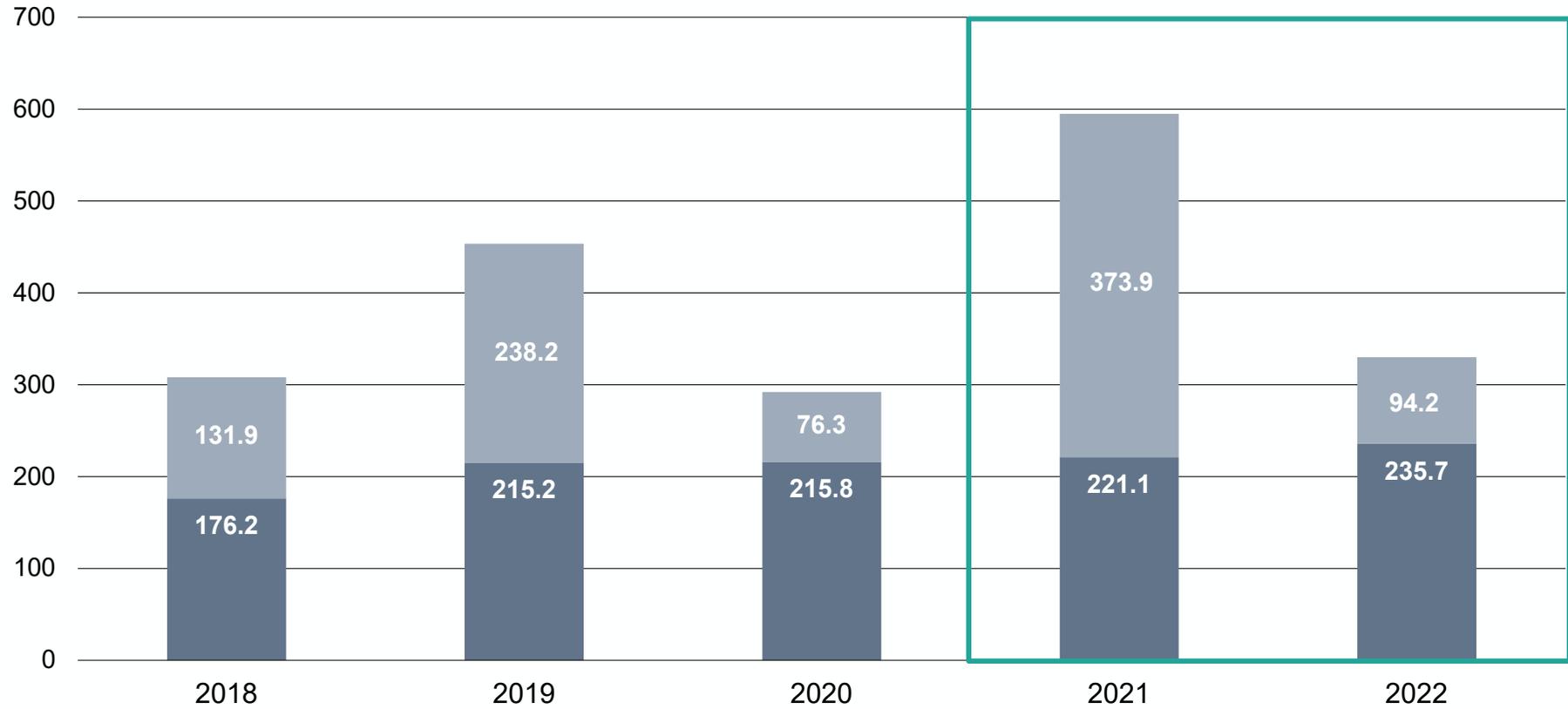
(CHF 1'000)



Ebitda

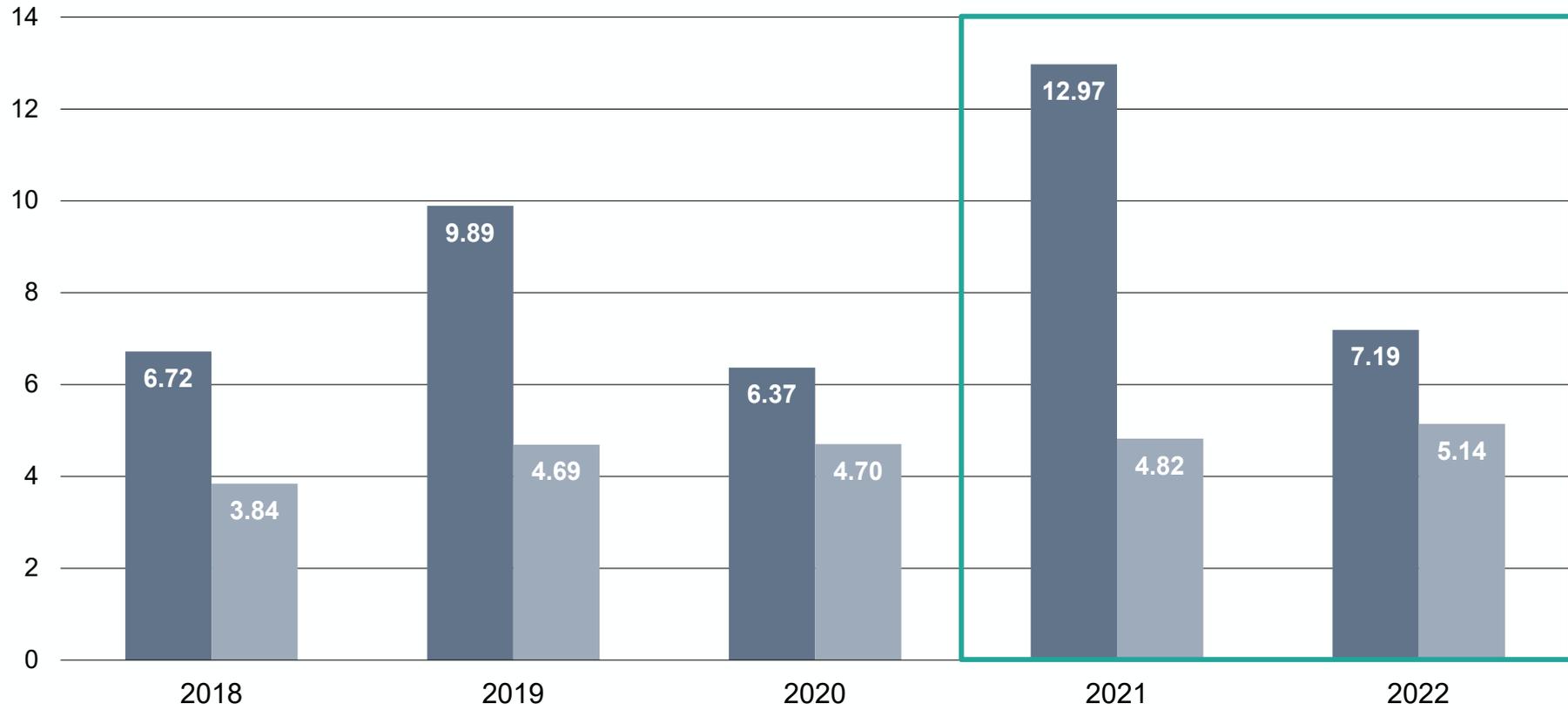


Net Income Components



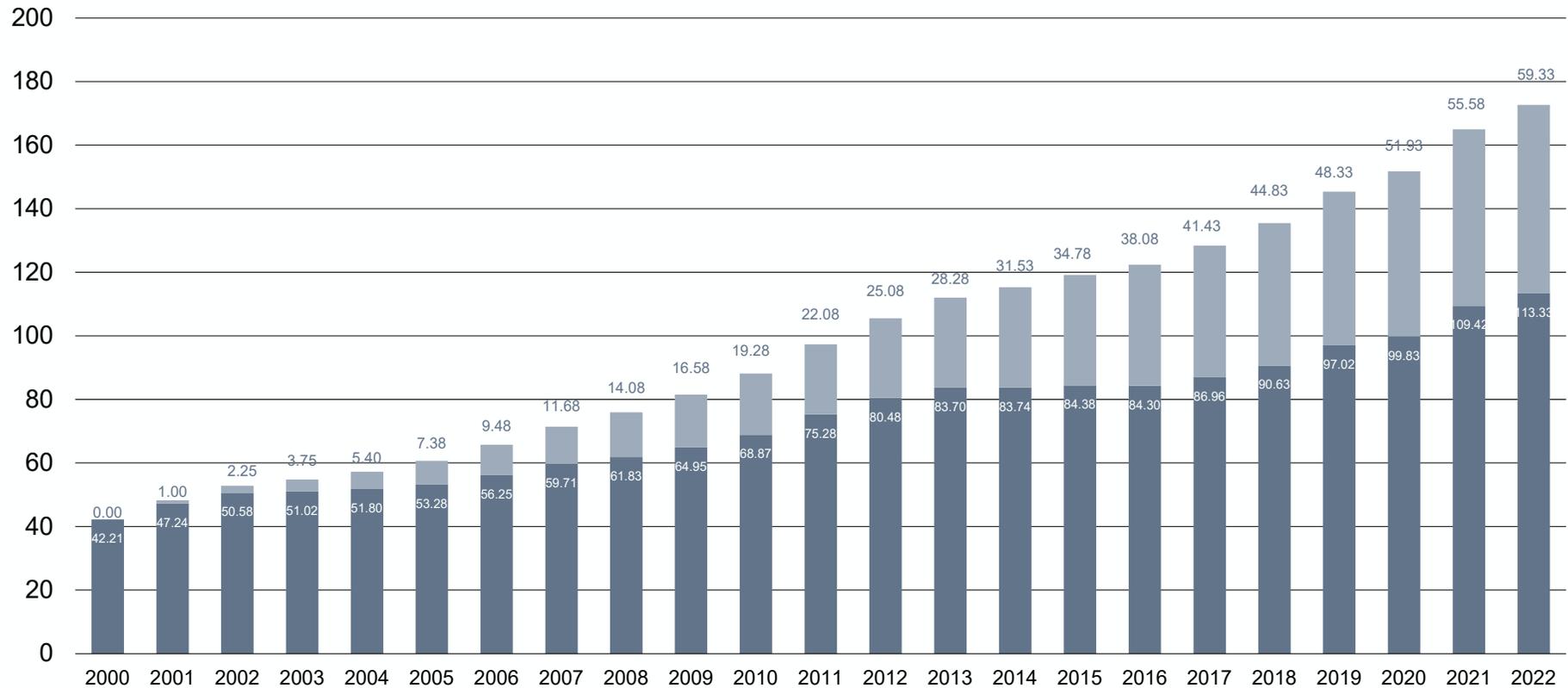
- Net income excl. Δ -RE in CHF m.
- Contribution of Δ -RE in CHF m.

EPS



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

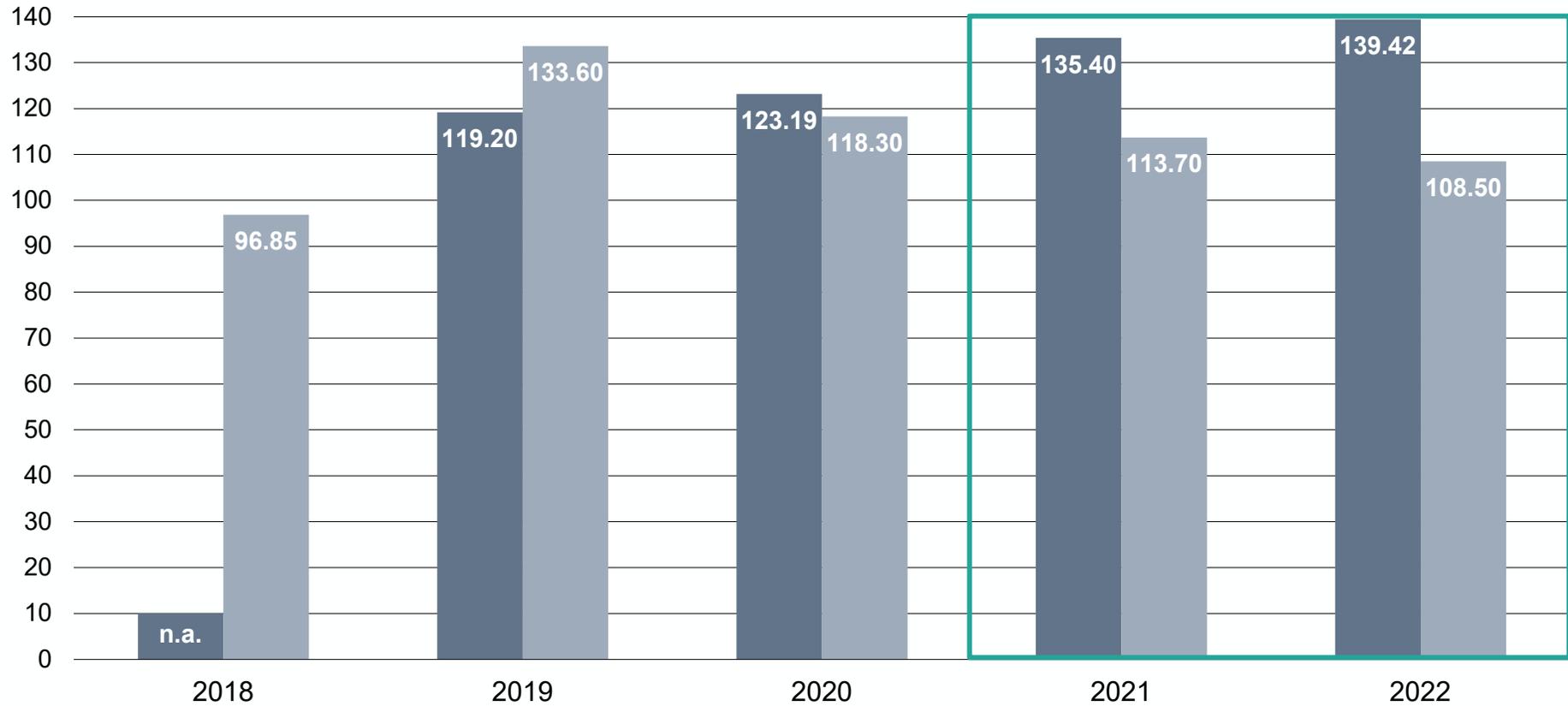
NAV + Cumulative Dividend per Share



NAV per share in CHF.

Payout in CHF, cumulative (allocation according to payment date). 2022, incl. DPS of CHF 3.75, paid on 6 April 2022.

EPRA NRV vs. Share Price



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

EPRA Performance Measures



(CHF or %)	2021, 31 Dec. 2021		2022, 31 Dec. 2022	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	4.48	4.82	4.66	5.14
B. NRV (net reinstatement value)	135.40	131.84	139.42	136.62
C. NTA (net tangible assets)	132.90	n.a.	136.97	n.a.
D. NDV (net disposal value)	110.30	109.42	118.55	113.33
E. "topped-up" NIY (net initial yield)	3.1%	3.1%	3.1%	3.1%
F. Vacancy rate	3.9%	3.8%	3.2%	3.0%
G. Cost ratio	17.3%	14.3%	16.7%	14.0%
H. Like-for-like rental growth	-0.2% ¹	n.a.	2.2% ²	n.a.
I. Capex in CHF 1'000	140'464	n.a.	283'130	n.a.

1 Excl. Covid-19 related rent reliefs: -0.5%.

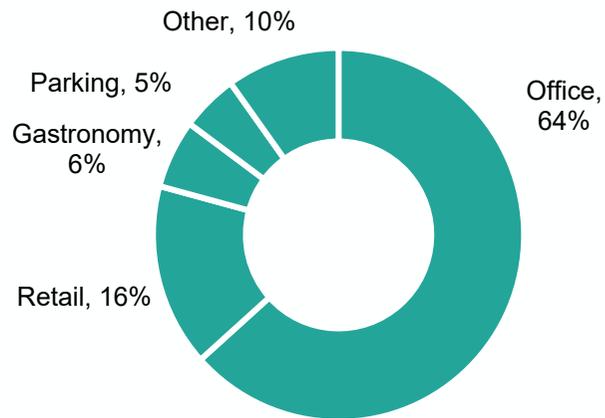
2 Excl. Covid-19 related rent reliefs: +0.8%.

Portfolio Key Figures

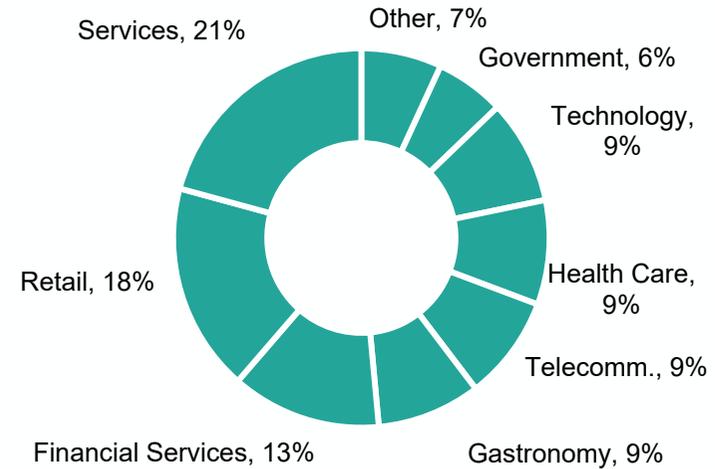
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	FY 2022	77	181.9	127.7	5'404.7	3.0	2.4
	FY 2021	77	171.0	364.6	5'229.0	3.0	2.6
Geneva	FY 2022	21	42.7	9.2	1'363.1	2.7	3.5
	FY 2021	19	40.1	81.1	1'262.1	2.8	4.2
Basel	FY 2022	15	28.6	-22.2	706.6	3.6	4.5
	FY 2021	14	28.2	-5.1	690.9	3.3	5.2
Bern	FY 2022	17	20.7	-8.6	586.5	3.1	2.8
	FY 2021	15	19.9	0.4	480.7	3.5	4.4
Lausanne	FY 2022	15	19.6	-11.0	424.6	3.7	2.8
	FY 2021	16	19.7	13.8	454.7	3.6	5.7
Others	FY 2022	17	18.4	1.9	401.1	3.7	5.3
	FY 2021	17	19.9	-14.5	392.5	3.9	8.9
Sites	FY 2022	13	6.2	28.0	534.4	n.a.	n.a.
	FY 2021	18	12.7	24.6	617.2	n.a.	n.a.
Total	FY 2022	175	318.1	124.9	9'421.1	3.1	3.0
	FY 2021	176	311.5	464.9	9'127.0	3.1	3.8

Portfolio Key Figures, cont.

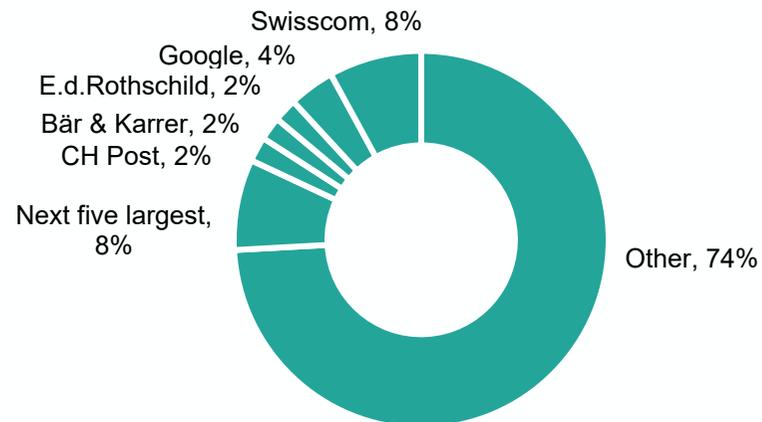
Rent by Use



Rent by Type of Tenants



Largest Tenants



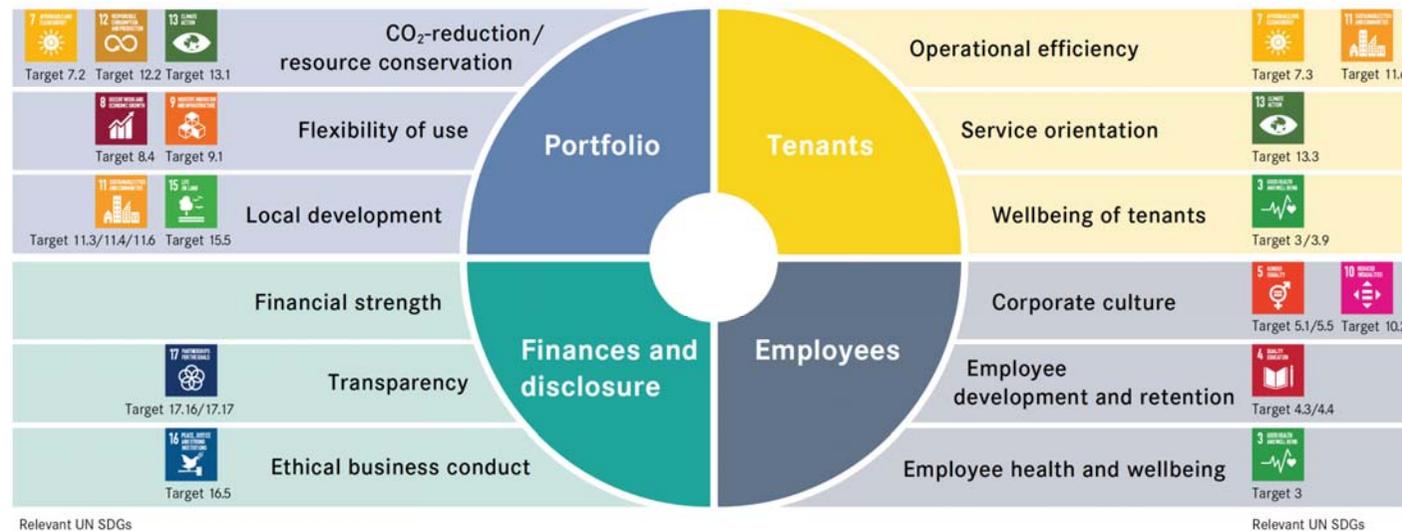
Sustainability

Our 12 material issues

- Our 12 material issues are based on a materiality analysis that matched up our business priorities with an assessment of the demands of our stakeholders, the effects of our work on the environment and society, and the areas for a meaningful contribution towards achieving the UN Sustainable Development goals.
- These issues form the basis for defining and setting priorities for our sustainability initiatives.

Our 12 material issues

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



Sustainability, cont.

Organisation

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

Standards and ratings

- EPRA sBPR, Gold Award
- GRESB, Green Star
- CDP, B
- MSCI, AA



Sustainability, cont.

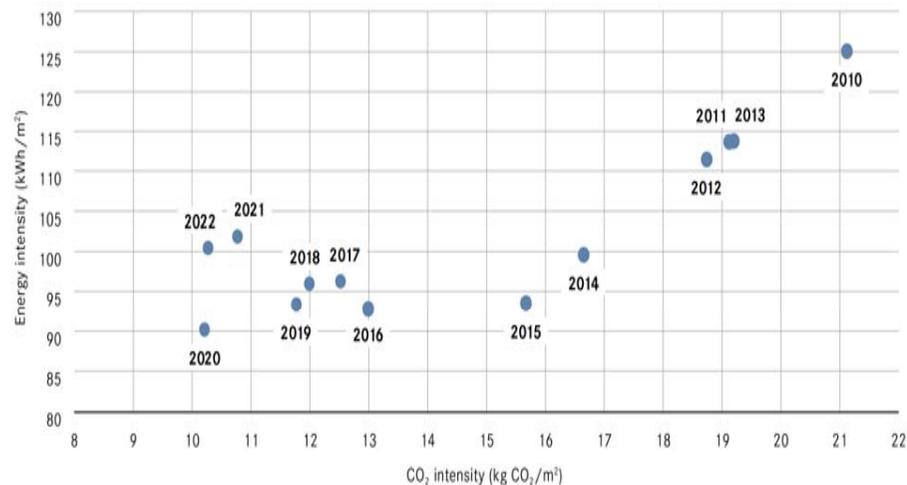
Portfolio: long-term strategy

- Reduction of CO₂ emissions by 50% until 2035 (compared to 2019)
- 100% of landlord-obtained electricity from renewable sources until 2025
- Increasing own photovoltaic capacity
- Strengthening circular economy
- Enhancing the property environment

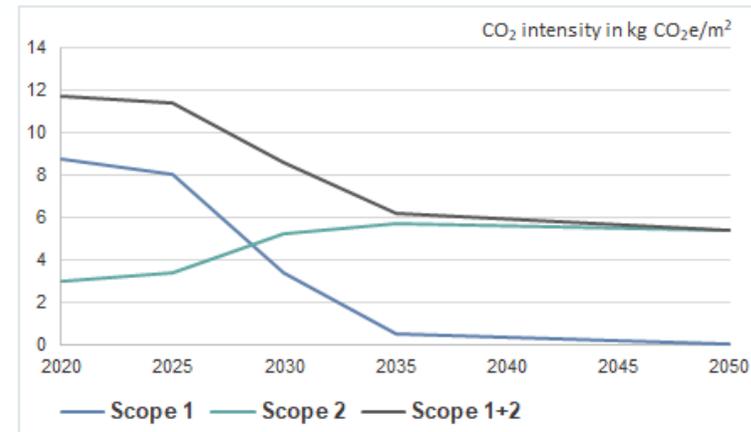
Portfolio: priorities 2023

- Continued awareness raising and training in the area of circular economy
- Climate change: measures for better consideration of “embodied carbon”, cross-check of PSP CO₂ reduction path against 1.5 degree decarbonization paths, systematic assessment of physical climate change risks
- Systematic assessment of potential areas for greening and improvement of biodiversity

CO₂ intensity vs. energy intensity



CO₂ reduction path

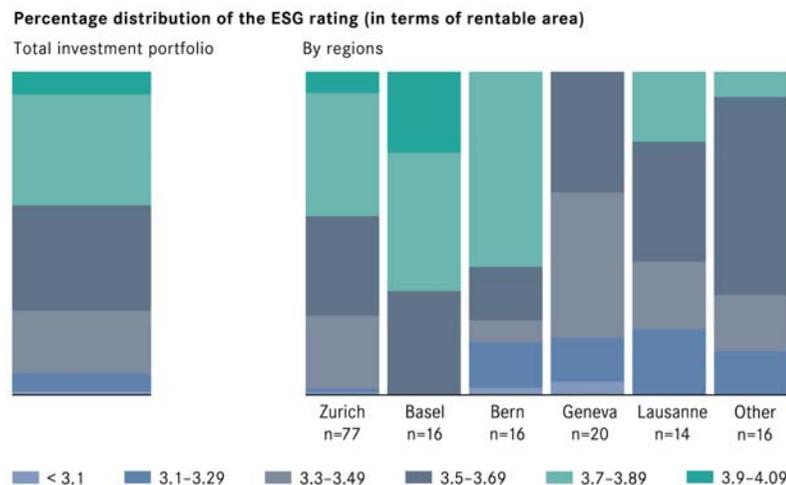


Sustainability, cont.

Portfolio: examples of initiatives 2022

- Carried out sustainability assessment of all assets (“Wüest ESG”)
- Raised awareness about circular economy in employee event
- Completed greening work on several roofs (partly combined with solar panels)
- Updated of pipeline for PV installations: Increase of capacity planned over next 5 years of 3 MWp
- Had embodied CO₂ emissions calculated for our 3 new build projects

Wüest ES evaluates each asset according to a large variety of criteria, assigning a score from 1 (poor) to 5 (excellent)



Seestrasse 353, Zurich: Increase of solar capacity and improvement of biodiversity go hand in hand



Sustainability, cont.

Tenants: long-term strategy

- High tenant satisfaction
- Increased involvement of tenants in sustainability efforts

ATMOS in Zurich: enhances the district and provides added value not only for tenants



Tenants: priorities 2023

- Integrating systematic tracking of sustainability initiatives in property management in digital solutions
- Operational optimization: continuation of training
- Extension of green lease agreements to further tenants
- Tenant booklet on consideration of sustainability aspects in tenant fit-out
- Tenant survey

Office space in the new office building Clime in Basel: the wood is also internally prominent and lends the office a particular warmth

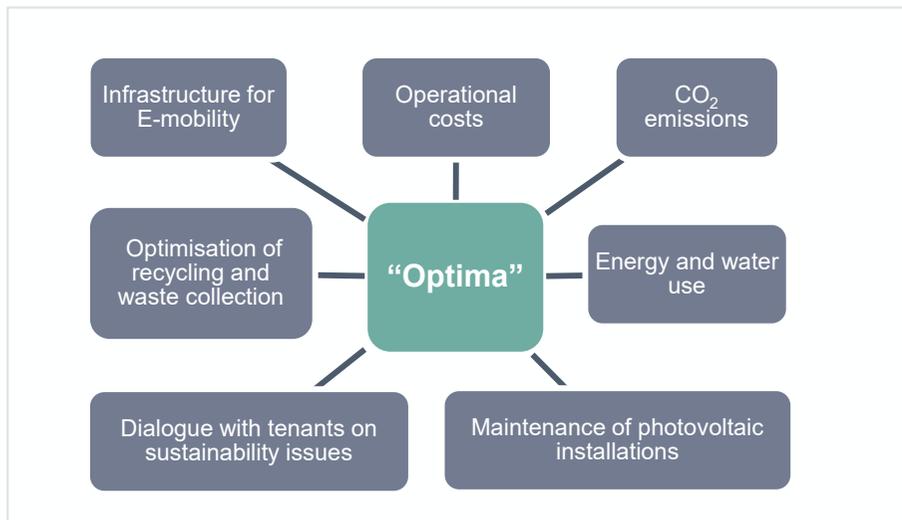


Sustainability, cont.

Tenants: examples of initiatives 2022

- Launch of project “Optima” in June: Targets and measures around sustainability issues are now a standard topic in the property management department meetings. Each team reports on progress around these issues.
- Training for caretakers on energetic optimization.

Our in-house property management works closely with colleagues from construction and energy management on different sustainability topics



Sustainability, cont.

Employees: long-term strategy

- Sustained high level of employee satisfaction
- Ensuring employability
- Maintaining a diverse workforce

Fair-ON-Pay certification



Employees: priorities 2023

- Continuation of occupational health management with a focus on measures in the area of ergonomics and strengthening mental health
- Analysis of feedback from the health survey and identification of measures
- Awareness raising of employees in relation to electricity consumption

Recognition as one of the best medium sized employers in Switzerland



Sustainability, cont.

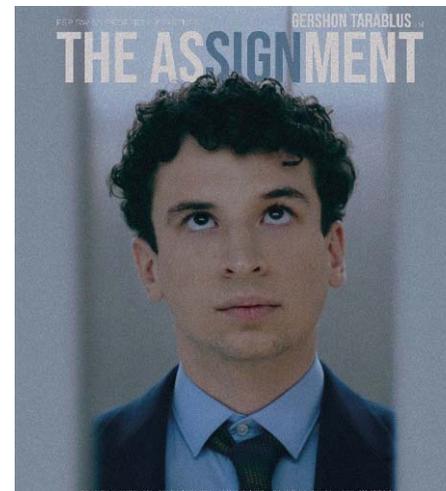
Employees: examples of initiatives 2022

- Renewed equal pay analysis which confirmed again that PSP Swiss Property is a fair employer that guarantees equal pay for men and women.
- Recognised by Great Place to Work Switzerland in Spring 2022 as one of the best employers in Switzerland (category of “Best Medium Workplaces”)
- Carried out event on ergonomics and provided ergonomics checks in situ
- Our employees in Geneva could move into new, modern office premises in Q1 2022. We also opened a small office in Bern.

The new office at Rue du Prince offers modern workplaces with different opportunities for formal and informal collaboration



The shooting of short film brought employees together in an unconventional manner



Sustainability, cont.

Performance 2022

GHG Intensity

10.3 kg CO₂/m²

Since 2010, we have reduced our CO₂ emissions (Scope 1 and Scope 2) per square metre of lettable area by 51%.

Share of renewable energy

49%

Landlord-obtained electricity: 99% renewable
District heating: 45% renewable
Fuels: 18% renewable (biogas)

Energy Intensity

100.5 kWh/m²

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

Accessibility with public transport

98%

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

Pay gap middle management

0.94

The female to male salary ratio refers to basic salary and bonus payment, excluding expenses.
The pay gap for employees (no rank) was 1.0.

Training and development

27.3 h

This corresponds to 3.3 days of internal or external training. Slightly lower than the long-term average (postponement of trainings due to pandemic)

Employee turnover

7.4%

Slightly higher compared to 2021 (6.7%). Employees like working for PSP Swiss Property - our turnover rate has been below 10% for several years.

Absentee rate

2.8%

Absentee rate increased in 2021 (2021: 1.8%) as corona measures were lifted.

Injuries (per 200'000 hours worked) and lost day rate

0

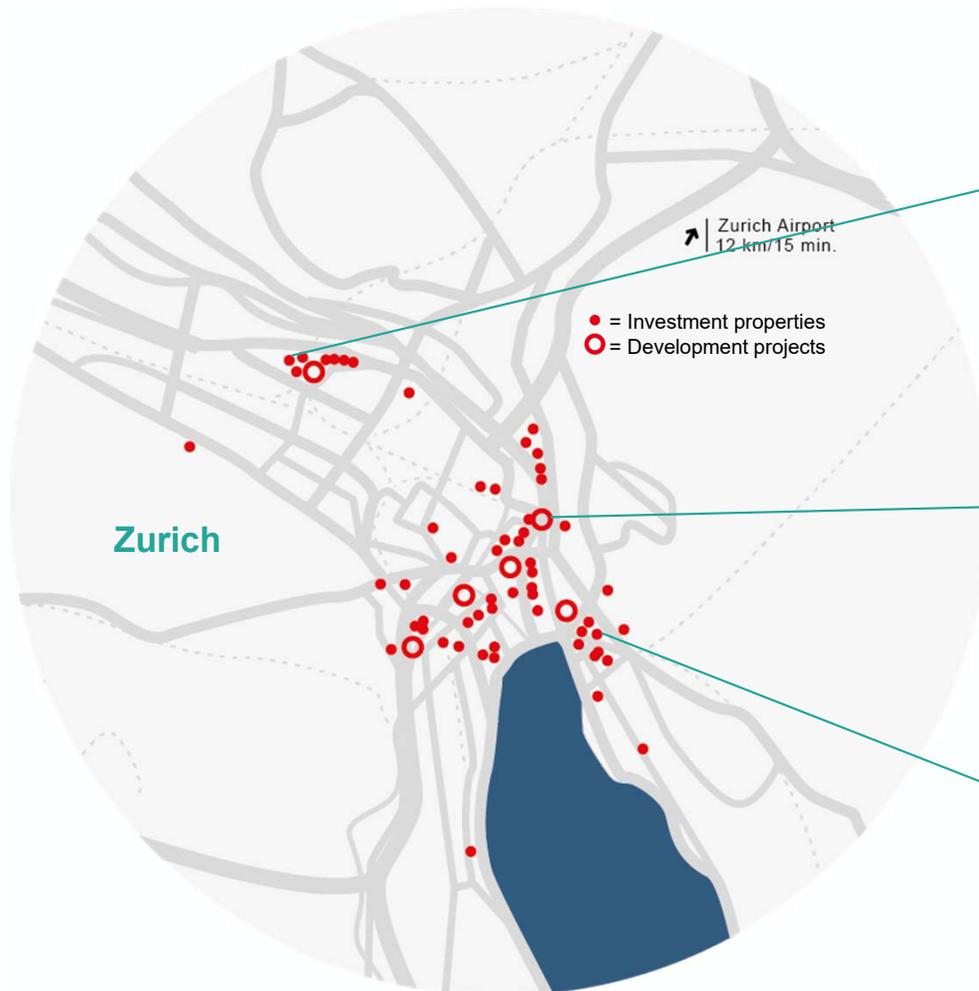
We had no occupational accidents in 2022 and hence injury rate as well as lost day rate was zero.

Portfolio Grid (31 December 2022)

Market assessment of individual properties (by Wüest Partner)



Zurich Portfolio, CHF 5.4bn



Hardturmstrasse 181, 183 /
Förlibuckstrasse 160, 190, 192

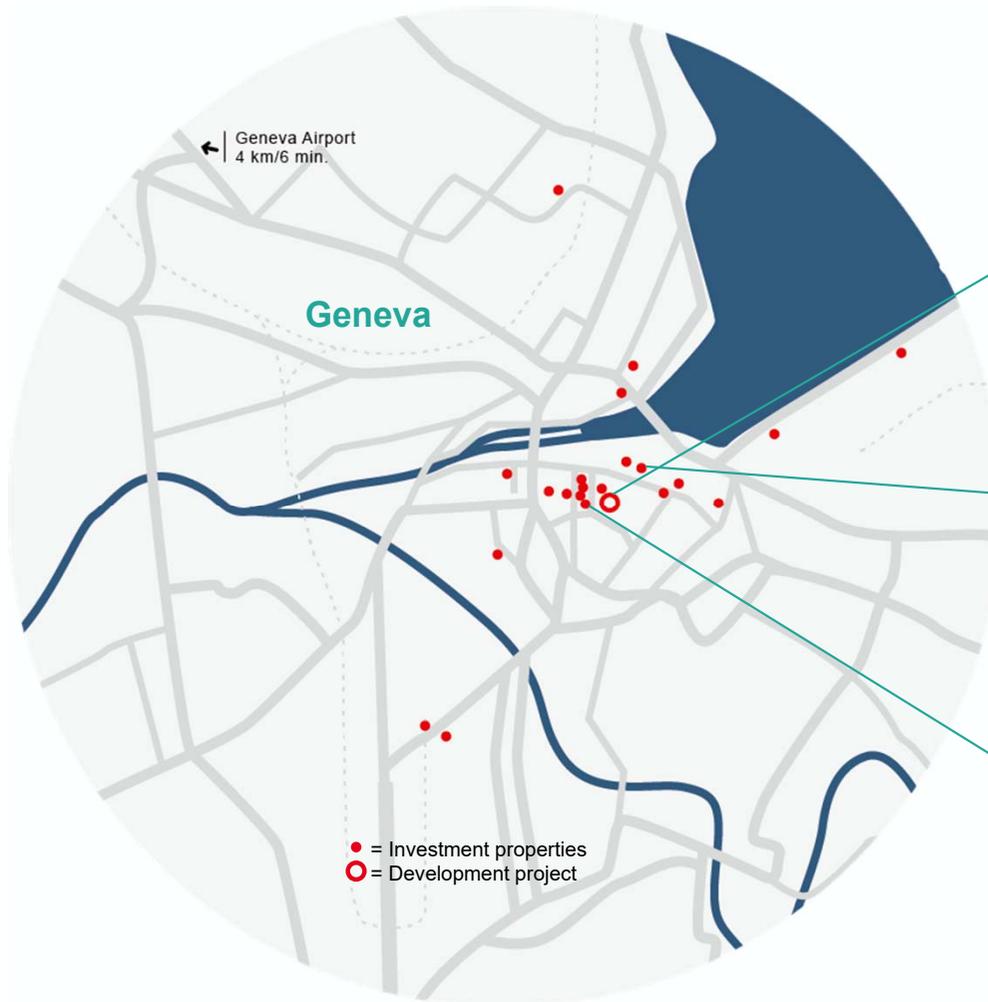


Bahnhofplatz 1 / Bahnhofquai 9, 11, 15

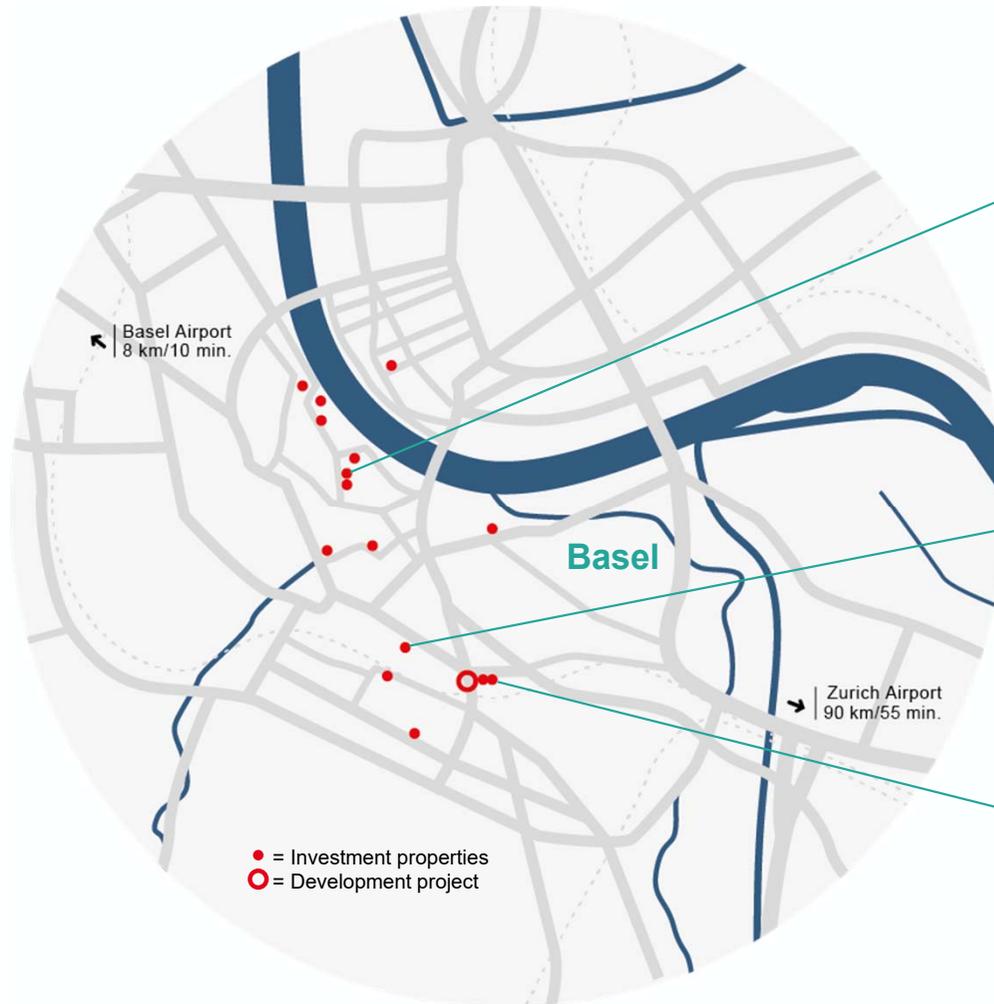


Goethestrasse 24

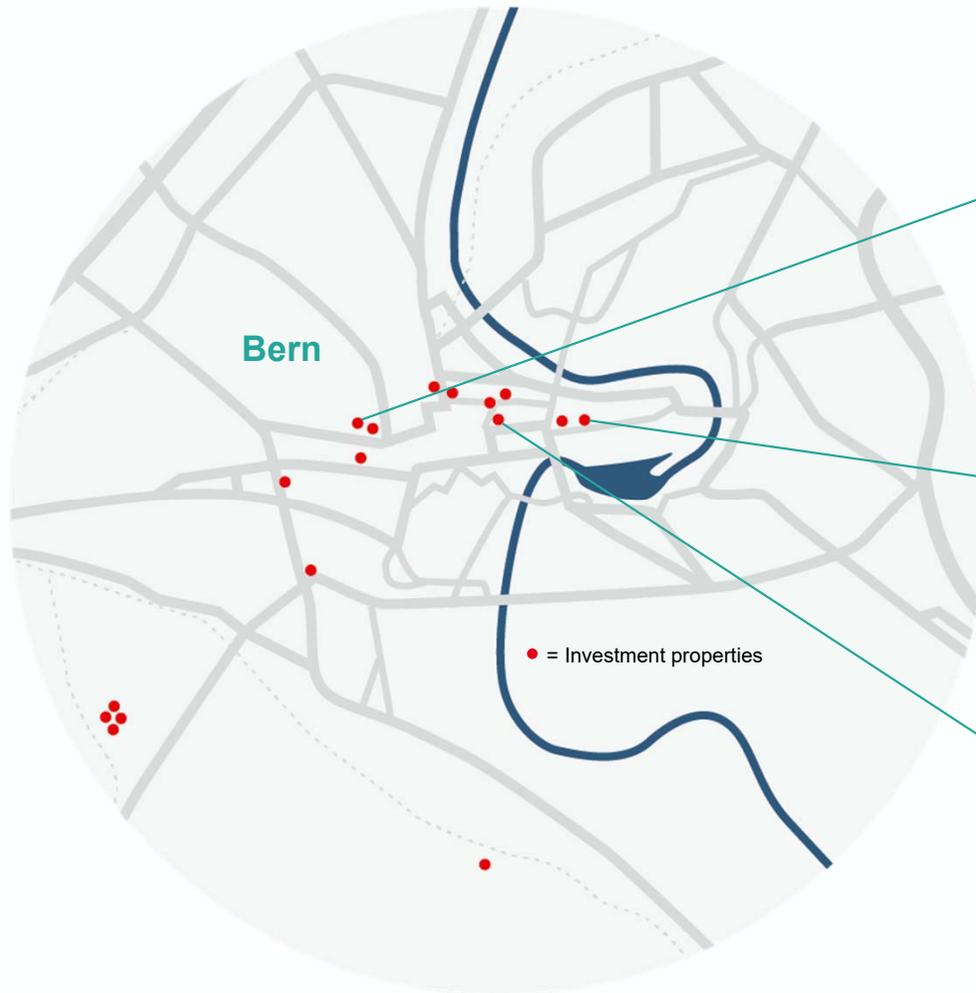
Geneva Portfolio, CHF 1.4bn



Basel Portfolio, CHF 0.7bn



Bern Portfolio, CHF 0.6bn



Lausanne Portfolio, CHF 0.4bn



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