

Quarterly Results

Q1-Q3 2023

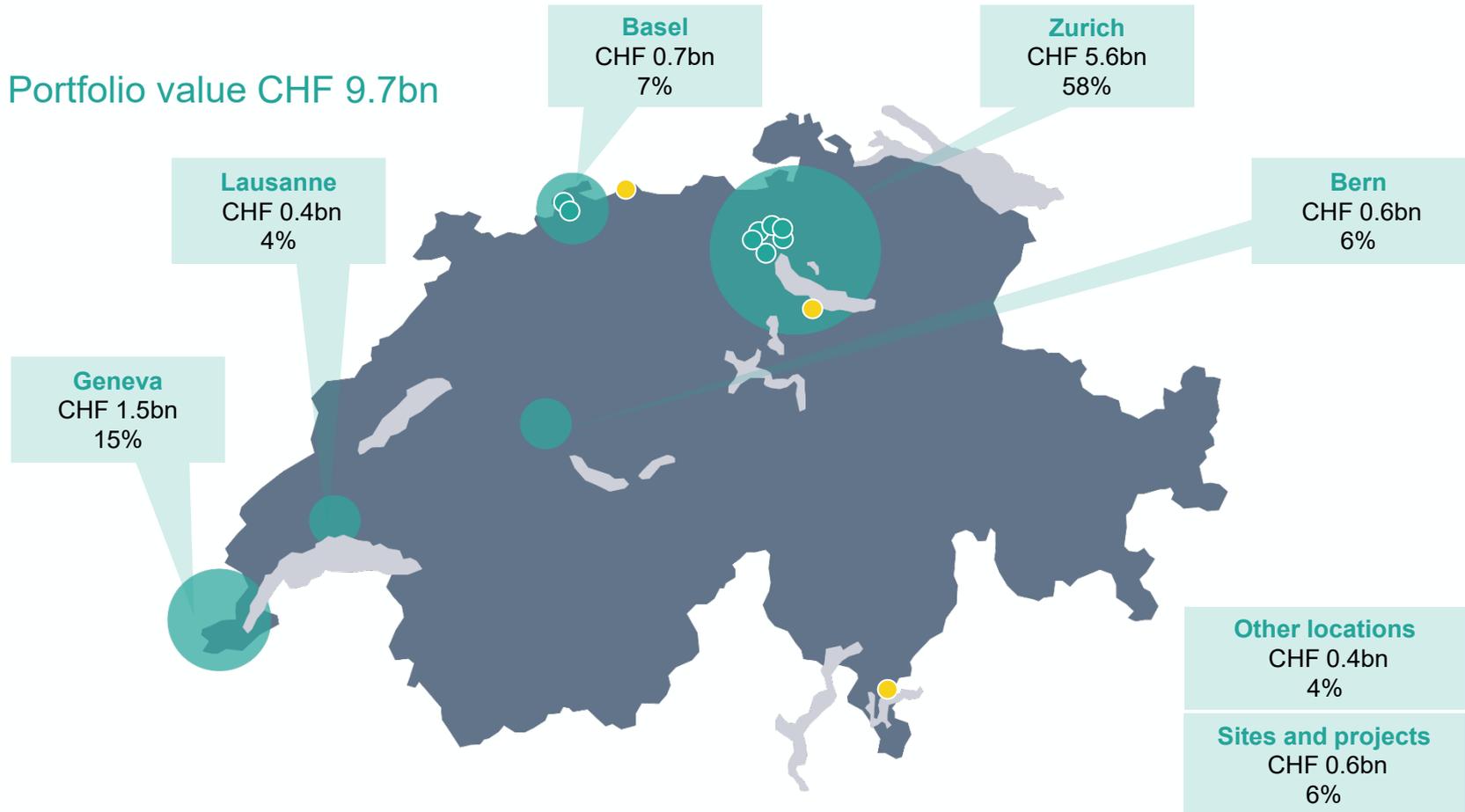
7 November 2023

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Property Portfolio (September 2023)

Portfolio value CHF 9.7bn



In total, 162 investment properties, plus:

- 3 sites: "Residenza Parco Lago", Paradiso; "Salmenpark", Rheinfelden; "Site Wädenswil", Wädenswil.
- 8 projects: "B2Binz", Zurich; "Füsslistrasse", Zurich; "Sihlramtsstrasse", Zurich; "The 12", Zurich; "Zürcherhof", Zurich; "Hochstrasse", Basel; "TEC", Basel; "Richtipark", Wallisellen.

Current Market Environment

Swiss market environment

- Market for prime office properties in Swiss main markets healthy
 - Good business sentiment in our key markets Zurich and Geneva
 - Demand for letting office space at prime locations is healthy
 - In secondary locations demand continues to be weak

- Stable investment market
 - Transaction yields stable, for prime assets at good locations
 - Limited forced sellers

Economic outlook for Switzerland¹	2023	2024
GDP	1.3%	1.2%
Inflation	2.2%	1.9%
Unemployment	2.0%	2.3%

¹ Source: SECO, September 2023.

Main Developments

Real estate portfolio

- Portfolio value CHF 9.7bn (up 2.5% compared with December 2022)
- Acquisition: “Westpark“, modern office property in a good location in Zurich West, CHF 216.5m (Q2)
- Disposals:
 - One investment property, CHF 3.0m (Q1)
 - Site and development properties, totalling CHF 15.7m (Q2, CHF 13.0m; Q3, CHF 2.7m)
 - Further partial disposals were recorded for the properties “Parco Lago“ and “Salmenpark“, totalling CHF 17.2m (Q1, CHF 5.0m; Q2, CHF 7.4m; Q3, CHF 4.8m)

Vacancy and rental situation

- Vacancy rate of 3.2% (December 2022: 3.0%)
- Of all 2023 maturities (CHF 43.0m), only 3% are open.
- Expected vacancy year-end 2023: < 4%

Financing

- LTV of 34.8%, average passing cost of debt of 0.88%, as per 30 September 2023
- Weighted average loan maturity of 4.65 years, Ø fixed-interest period of 4.08 years
- Green financing:
 - Reclassification of all outstanding bonds (CHF 1.8bn) as green bonds (November 2022)
 - Sustainability-linked loans concept implemented with lending banks (February 2023)
- CHF 1.035bn unused credit lines (thereof CHF 0.735bn 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)
- Commitment to CO₂ emission targets and reduction path, Net Zero by 2050

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Key Figures

Consolidated, in CHF m	2021	2022	Q1-Q3 2022	Q1-Q3 2023	Δ
Ebitda excl. Δ-RE ¹	278.8	293.8	226.7	226.9	0.1%
Net income excl. Δ-RE ¹	221.1	235.7	181.3	210.8	16.3%
Net income	595.0	330.0	284.0	155.3	-45.3%
Rental income	309.6	316.2	236.8	247.6	4.5%

Per share, in CHF	2021	2022	Q1-Q3 2022	Q1-Q3 2023	Δ
EPS	12.97	7.19	6.19	3.39	-45.3%
EPS excl. Δ-RE ¹	4.82	5.14	3.95	4.59	16.3%
EPRA EPS	4.48	4.66	3.50	4.37	24.8%
NAV	109.42	113.33	112.34	112.85	0.5%
NAV before deferred taxes	131.84	136.62	135.51	135.45	-0.0%
EPRA NRV	135.40	139.42	138.39	138.18	-0.2%
Share price	113.70	108.50	99.00	108.20	9.3%
Distribution	3.75	3.80 ²	n.a.	n.a.	n.a.

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 Ordinary dividend for the business year 2022, paid on 13 April 2023.

Consolidated Income

(CHF 1'000)	2021	2022	Q1-Q3 2022	Q1-Q3 2023	Δ
Rental income	309'638 ¹	316'231	236'822	247'553	4.5% ⁵
Valuation gains	464'920	124'886	131'894	-67'188	
Property sales revenues (condominiums)	20'059	25'181	23'666	13'896	-41.3%
Property sales (investment properties)	9'462	-447	-447	910	
Income from associated companies	0	2	2	0	
Capitalised own services	2'417	3'753	3'149	3'945	
Other income	2'554 ²	3'914 ³	3'905 ³	2'351 ⁴	-39.8%
Total operating income	809'050	473'520	398'990	201'469	-49.5%

- 1 Net of CHF 3.7m Covid-19 related rent reliefs.
- 2 Of which CHF 2.5m VAT-opting-in effect.
- 3 Of which CHF 3.9m VAT-opting-in effect.
- 4 Of which CHF 2.3m VAT-opting-in effect.
- 5 EPRA like-for-like rental change +5.2% (Q1-Q3 2022: +2.3%).

Consolidated Expenses

(CHF 1'000)	2021	2022	Q1-Q3 2022	Q1-Q3 2023	Δ
Properties' operating expenses	-11'143	-11'169	-8'391	-8'301	-1.1%
Properties' maintenance/renovation	-17'494	-16'859	-12'509	-10'548	-15.7%
Personnel expenses	-20'011	-20'390	-15'365	-15'510	0.9%
Fees to subcontractors	-34	-37	-28	-20	
General and administrative expenses	-8'282	-7'993	-5'745	-6'496	13.1%
Depreciation	-1'397	-1'295	-991	-832	
Total operating expenses	-58'362	-57'742	-43'028	-41'708	-3.1%

Consolidated Results

(CHF 1'000)	2021	2022	Q1-Q3 2022	Q1-Q3 2023	Δ
Profit before financial expenses	750'688	415'778	355'962	159'761	-55.1%
Net financial expenses	-11'122	-11'560	-8'593	-15'451	79.8%
Profit before taxes	739'566	404'219	347'369	144'310	-58.5%
Taxes	-144'545 ¹	-74'259 ²	-63'401 ³	11'034 ^{4,5}	
Net income	595'022	329'960	283'969	155'344	-45.3%
Net income excl. Δ-RE	221'124	235'714	181'293	210'756⁵	16.3%

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

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

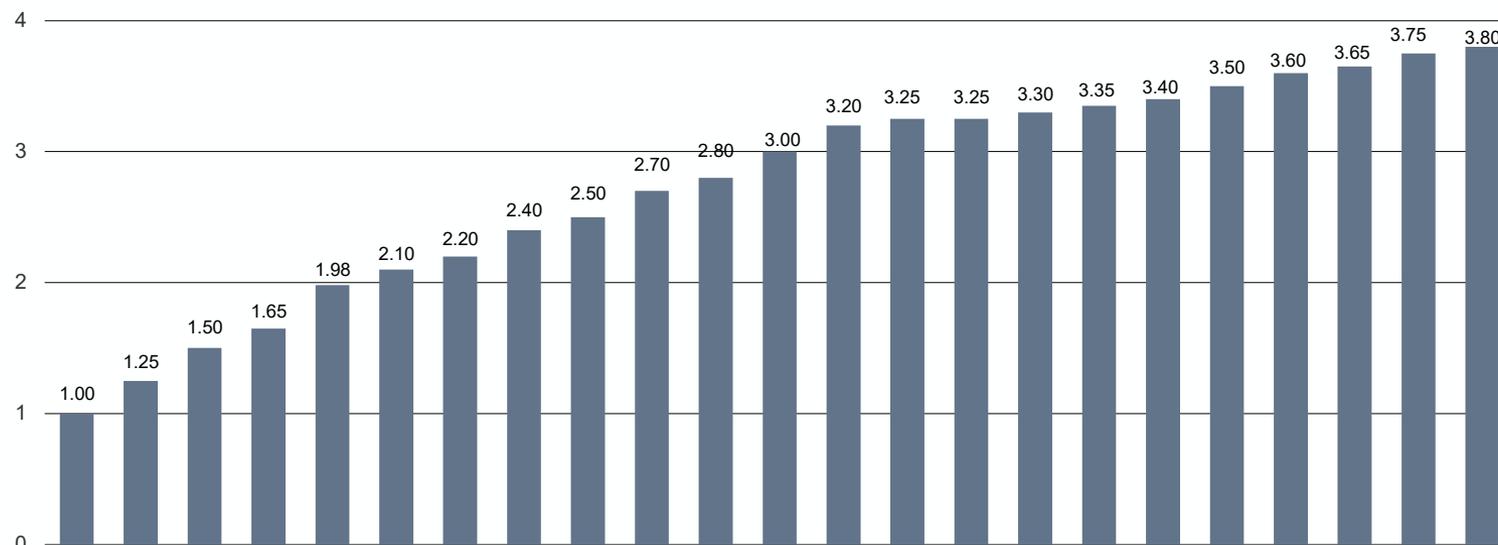
3 Of which CHF -31.9m current and CHF -31.5m deferred.

4 Of which CHF -20.1m current and CHF 31.1m deferred.

5 Including CHF 30.6m due to the release of deferred taxes (for the calculation of the property gains tax contained in the deferred taxes on real estate, the market value 20 years ago is used in the relevant cantons, if applicable, the adoption of these market values led to the release of deferred taxes).

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

Per Share Distribution (in CHF)



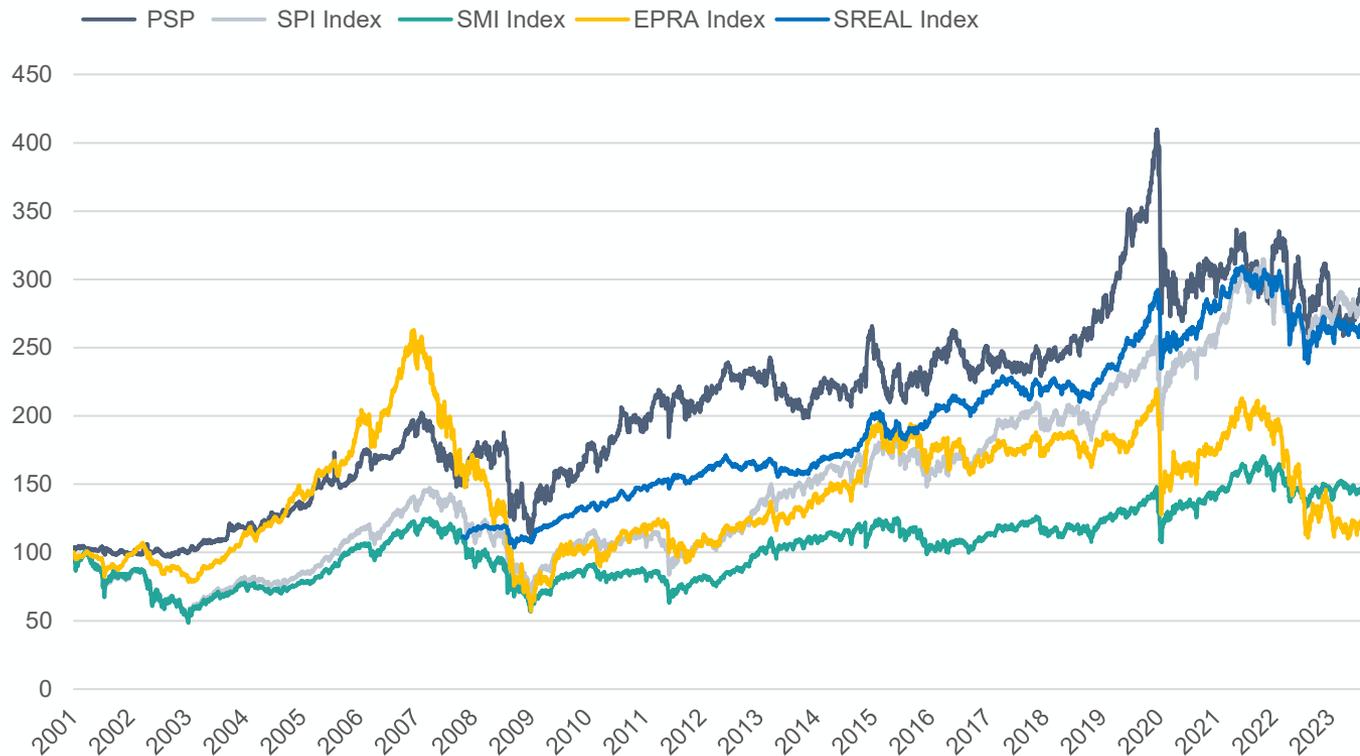
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ¹
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%
Payout ratio ²	45.5%	52.1%	57.0%	53.6%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

1 Ordinary dividend for the business year 2022, paid on 13 April 2023.

2 Payout / EPS excl. Δ-RE.

3 Payout / share-price year-end.

Share Price, rebased

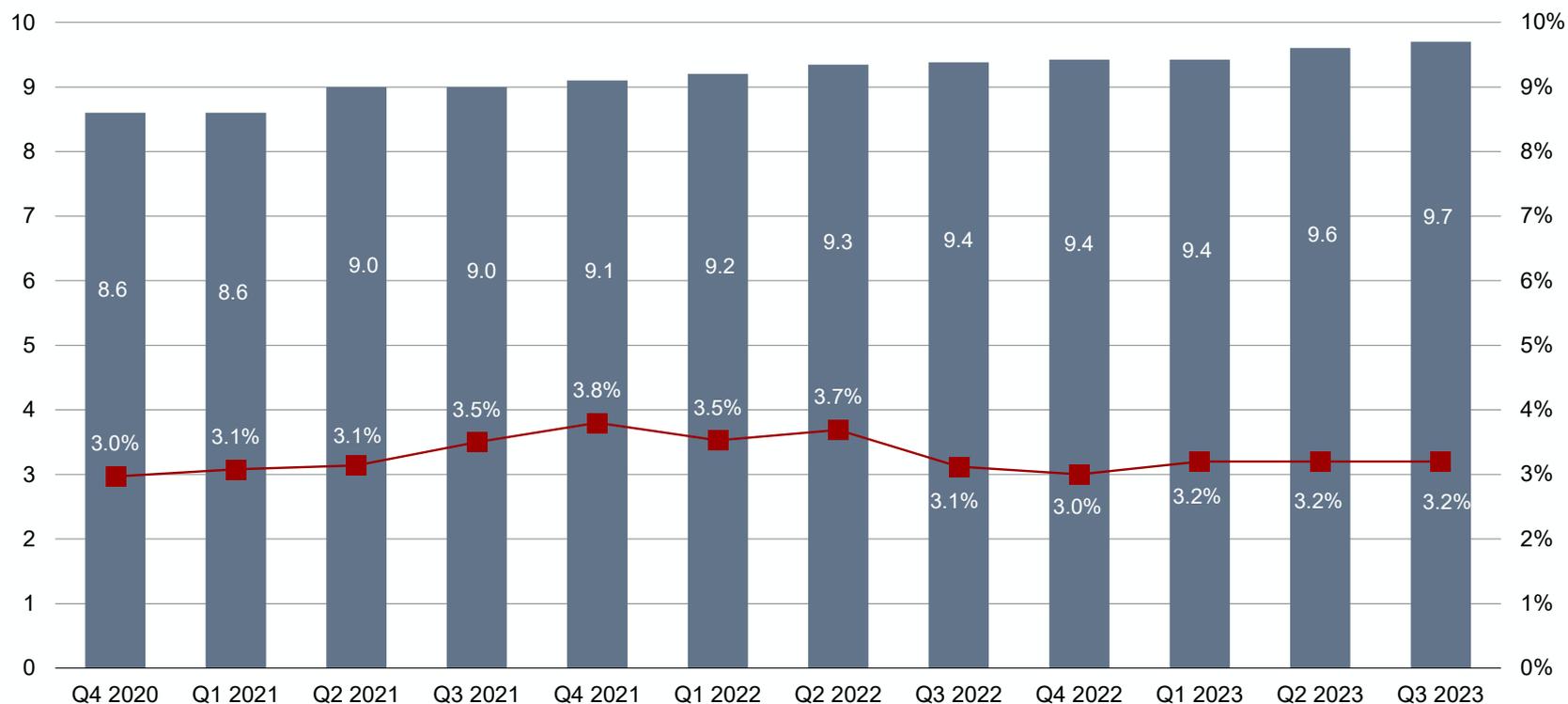


Source: Bloomberg, 06.11.2023

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Portfolio & Vacancy Rate



Real estate portfolio value in CHF bn.

Vacancy rate in % (CHF).

Largest Vacancies (September 2023)

Properties	Vacancy (sqm) ¹	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Peter Merian-Strasse 88/90, Basel	2'929	24.9%	0.3%	Letting in progress
Grosspeterstrasse 18 / Grosspeteranlage 11, Basel	2'671	47.0%	0.3%	New leases starting Q4 2023 (fully let)
Rue des Bains 31bis, 33, 35, Geneva	1'863	16.6%	0.2%	New lease starting Q4 2023
Rue de la Corraterie 5, 7 / Rue de la Cité 6, Geneva	1'522	19.5%	0.2%	Redevelopment completed; letting in progress
Rue de la Confédération 2, Geneva	1'552	12.4%	0.2%	Letting in progress
Richtistrasse 5, Wallisellen ²	3'225	38.9%	0.2%	Low demand
Moosstrasse 2, Rüslikon	1'918	25.2%	0.1%	Low demand
Avenue de Sévelin 40, Lausanne	1'059	33.3%	0.1%	Letting in progress
Salmencenter / Quellenhaus Baslerstrasse 2-16, Rheinfelden	1'535	6.1%	0.1%	Letting in progress
Grosspeterstrasse 44 (Grosspeter Tower), Basel	936	5.8%	0.1%	Letting in progress
Total investment portfolio	39'945	3.2%		

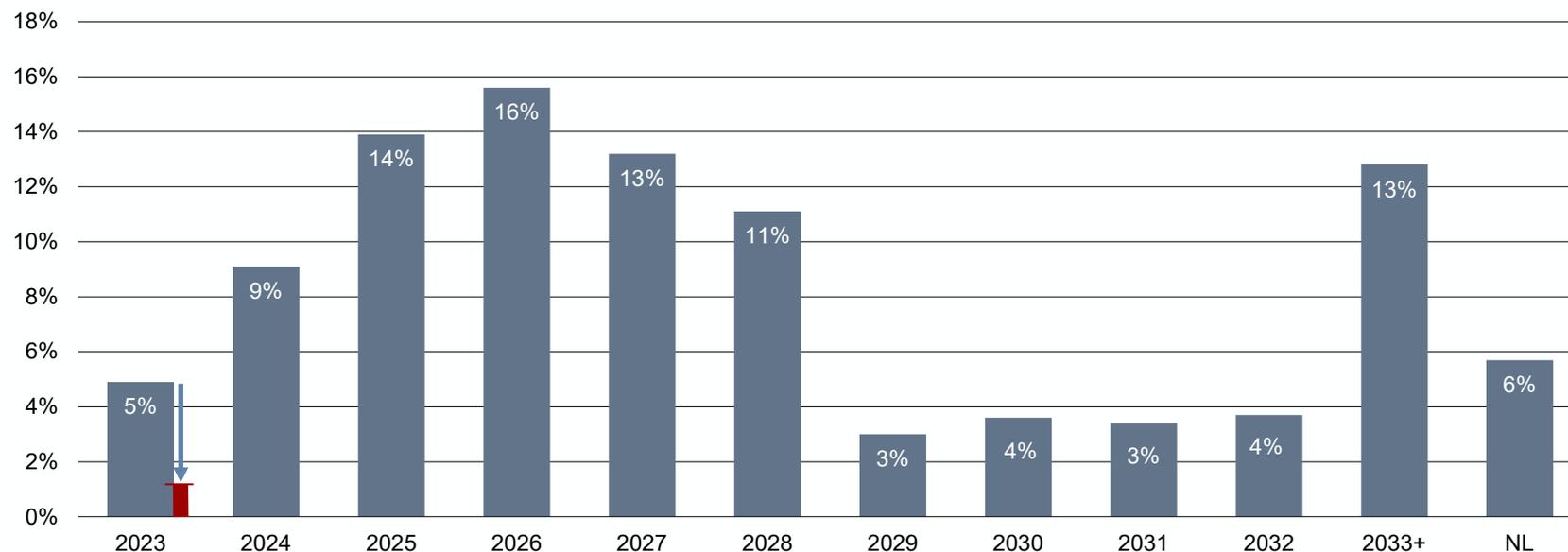
■ Improvement since Q2 2023 ■ Deterioration since Q2 2023

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

2 Rezoning in progress.

Expiry Profile of Leases (September 2023)

(Legal termination option by tenants)



↓ 78% of the Q4 2023 maturities (CHF 16.6m) are renewed; ■ remaining 22%: 15%-points upcoming renovation, 7%-points are open.

Of all 2023 maturities (CHF 43.0m), only 3% are open.

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

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

The WAULT of the ten largest tenants (contributing around 25% of the rental income) is 5.2 years.

Changes in Fair Value (September 2023)

(CHF m)	2020	2021	2022	Q1-Q3 2023
Existing portfolio	111.8	464.9	124.1	-70.6 ¹
Acquisitions / first-time valuation	-10.2	0.0	0.8	3.4 ²
Total net changes in fair value	101.6	464.9	124.9	-67.2

1 Of which:

Q2 2023: CHF -104.2m related to the investment portfolio and CHF +10.1m to the development portfolio.

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

2 From the acquisition of "Westpark" office property (Pfungstweidstr. 60/60b, Zurich) in Q2 2023.

Changes in Fair Value: Discount Rates (June 2023) – Valuation done by Wüest Partner

Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.1%	5.7%	3.7%
Geneva	3.1%	5.6%	3.7%
Basel	3.3%	4.4%	4.1%
Bern	3.4%	5.2%	3.9%
Lausanne	3.4%	5.2%	4.1%
Other locations	3.7%	5.2%	4.5%
All areas (all objects)	3.1%	5.7%	3.8%

	2018	2019	2020	2021	2022	H1 2023
Weighted Ø discount rate (inv. properties only)	3.49% ¹	3.33% ¹	3.21% ¹	3.01% ¹	3.48% ²	3.81% ³

1 Nominal discount rate includes 0.5% annual inflation.

2 Nominal discount rate includes 1.0% annual inflation.

3 Nominal discount rate includes 1.25% annual inflation.

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Green Finance Policy

Green bonds (November 2022)

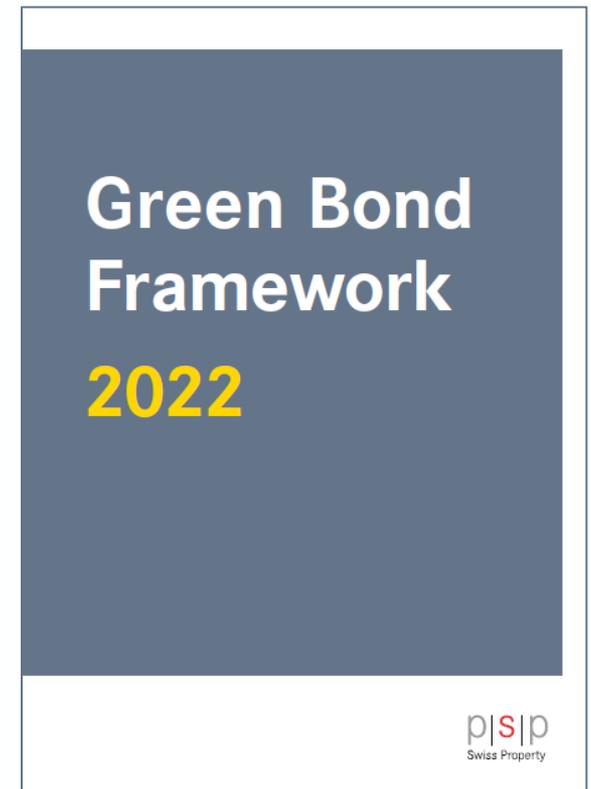
- 100% Green bond portfolio with reclassification of existing bonds
- Green assets defined over maximum CO₂ emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

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

1st Green Bond Report

- 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 4.65 years, Ø fixed-interest period of 4.08 years
- Last bond: 2 June 2023, CHF 200m, 5.2 years, all-in p.a. 2.311%
- Next note/private placement expiry: May 2024, CHF 50m
- Next bond expiry: February 2024, CHF 300m

CHF 1.035bn unused credit lines (thereof CHF 0.735bn committed) as per today

Moody's

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

Capital Structure

Money values in CHF m	2020	2021	2022	Q1-Q3 2023	Δ
Shareholders' equity	4'579.2	5'019.1	5'198.4	5'176.2	-0.4%
- % of total assets	52.8%	54.7%	54.8%	53.2%	
Deferred tax liabilities (net)	905.5	1'028.1	1'068.1	1'036.8	-2.9%
- % of total assets	10.4%	11.2%	11.3%	10.7%	
Interest-bearing debt	3'057.2	3'012.7	3'092.4	3'382.2	9.5%
- % of total assets	35.3%	32.8%	32.6%	34.8%	
- Loans, unsecured	1'020.0	1'075.0	1'145.0	1'450.0	
- Bonds and notes	2'021.3	1'930.7	1'940.1	1'929.3	
- % long-term	85.9%	94.2%	85.8%	86.7%	
Net financial expenses	13.2	11.1	11.6	15.5	
- Ø cost of debt (over past four quarters)	0.53%	0.40%	0.38%	0.59% ¹	
Interest coverage ratio	20.5 x	25.1 x	25.4 x	14.7 x	
Fixed interest rate > 1 year	84.3%	92.5%	82.1%	81.7%	
Ø fixed-interest period in years	5.0	5.1	4.1	4.1	

1 As per reporting date 30 September 2023, the average passing rate was 0.88% (31 Dec. 2022: 0.47%).

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Project “B2Binz“, Zurich

Under construction

- Grubenstrasse 6 / 8, Zurich
- New building with office (approx. 5'200 m²) and commercial (approx. 6'100 m²) areas
- Completion end of 2023
- Investment sum approx. CHF 35m (thereof CHF 32.4m spent)
- 7% pre-let



Visualisations



Project “Zürcherhof“ Zurich

Under construction

- Limmatquai 4, Zurich
- Comprehensive renovation and modernisation
- Completion end of 2023
- Investment sum approx. CHF 25m (thereof CHF 15.3m spent)
- 65% pre-let



Project “Füsslistrasse” Zurich

Under construction

- Füsslistrasse 6, Zurich
- Comprehensive renovation and modernisation
- Completion mid-2024
- Investment sum approx. CHF 20m (thereof CHF 10.8m spent)
- 0% pre-let



Visualisations



Project “Hochstrasse“ Basel

Under construction

- Hochstrasse 16 / Pfeffingerstrasse 5, Basel
- Comprehensive renovation and repositioning
- About half of the rental space (approx. 15'500 m²) will be converted to 187 serviced apartments (operated by Artisa City Pop)
- Completion end of 2024
- Investment sum approx. CHF 28m (thereof CHF 3.0m spent)
- 50% pre-let



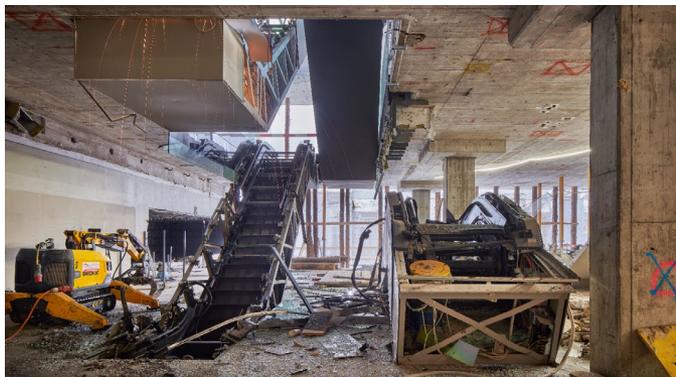
Visualisation

Project “The12“ Zurich

Under construction

- Theaterstrasse 12, Zurich
- Comprehensive renovation and modernisation
- Approx. 5'000 m² rentable area (retail, gastronomy, office)
- Completion end of 2024
- Investment sum approx. CHF 35m (thereof CHF 9.5m spent)
- 100% pre-let

Work in progress



Visualisation

Project “TEC” Basel

Under construction

- Grosspeterstrasse 24, Basel
- Approx. 11'300 m² letting space, thereof approx. 5'000 m² to be modernised
- Completion end of 2024
- Investment sum approx. CHF 7m (thereof CHF 0.4m spent)
- 42% pre-let



Capex and Potential Rental Income Overview

(CHF m)	Completion	CAPEX					Potential rental income ¹	Pre-let in %
		Total	expected 2023-2025	2023	2024	2025		
Project "Füsslistrasse", Zurich	2024	20.0	9.2	5.9	3.4	0	~ 4.2	0%
Project "TEC", Basel	2024	7.0	6.6	2.9	3.7	0	~ 2.5	42%
Project "B2Binz", Zurich	2023	35.0	2.6	0.1	2.5	0	~ 3.2	7%
Project "Zürcherhof", Zurich	2023	25.0	9.6	1.8	7.7	0	~ 2.8	65%
Project "The12", Zurich	2024	35.0	25.5	12.9	12.5	0	~ 7.1	100%
Project "Hochstrasse", Basel	2024	28.0	25.0	3.0	16.5	5.4	~ 4.1	50%
Total development sites		150.0	78.4	26.6	46.4	5.4	~ 23.9²	
thereof committed, for all developments				30.2	45.0	n.a.		
Total investment portfolio				~ 31.2		n.a.		

1 Potential rental income after completion assuming full letting.

2 Of which CHF 1.9m already earned as per 30 September 2023.

Acquisition “Westpark“ in Zurich West

Zurich, Pfingstweidstrasse 60/60b

- Modern office property in a good location in Zurich West
- Approx. 27'100 m² rentable area (mainly office) and 135 parking spaces
- Acquisition price CHF 216.5m, 1 June 2023
- Rental income p.a. CHF 9.5m
- Vacancy rate 2.9%
- Sustainability:
 - BREEAM “excellent“, as building
 - BREEAM “very good“, in operation



Disposals

Q1 2023: Investment property

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

Q2 2023: Site and development properties

- Part of Areal “Wädenswil“ (Reithalle, Mühlequartier and Felsenkeller)
CHF 13.0m (gain CHF 7.9m), 25 May 2023

Q3 2023: Site and development properties

- Köniz near Bern (Spiegel), Grünenbodenweg 28
CHF 2.7m (gain CHF 2.6m), 3 July 2023

Further disposals

- Further partial disposals were recorded for the properties “Parco Lago“ and “Salmenpark“
Totalling CHF 17.2m (gain CHF 3.3m)

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Outlook 2023 (confirmed)

Consolidated EBITDA (excl. changes in fair value)

CHF 295m (2022: CHF 293.8m)

Vacancy rate portfolio, at year-end

< 4% (end of September 2023: 3.2%)

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Board of Directors and Executive Board

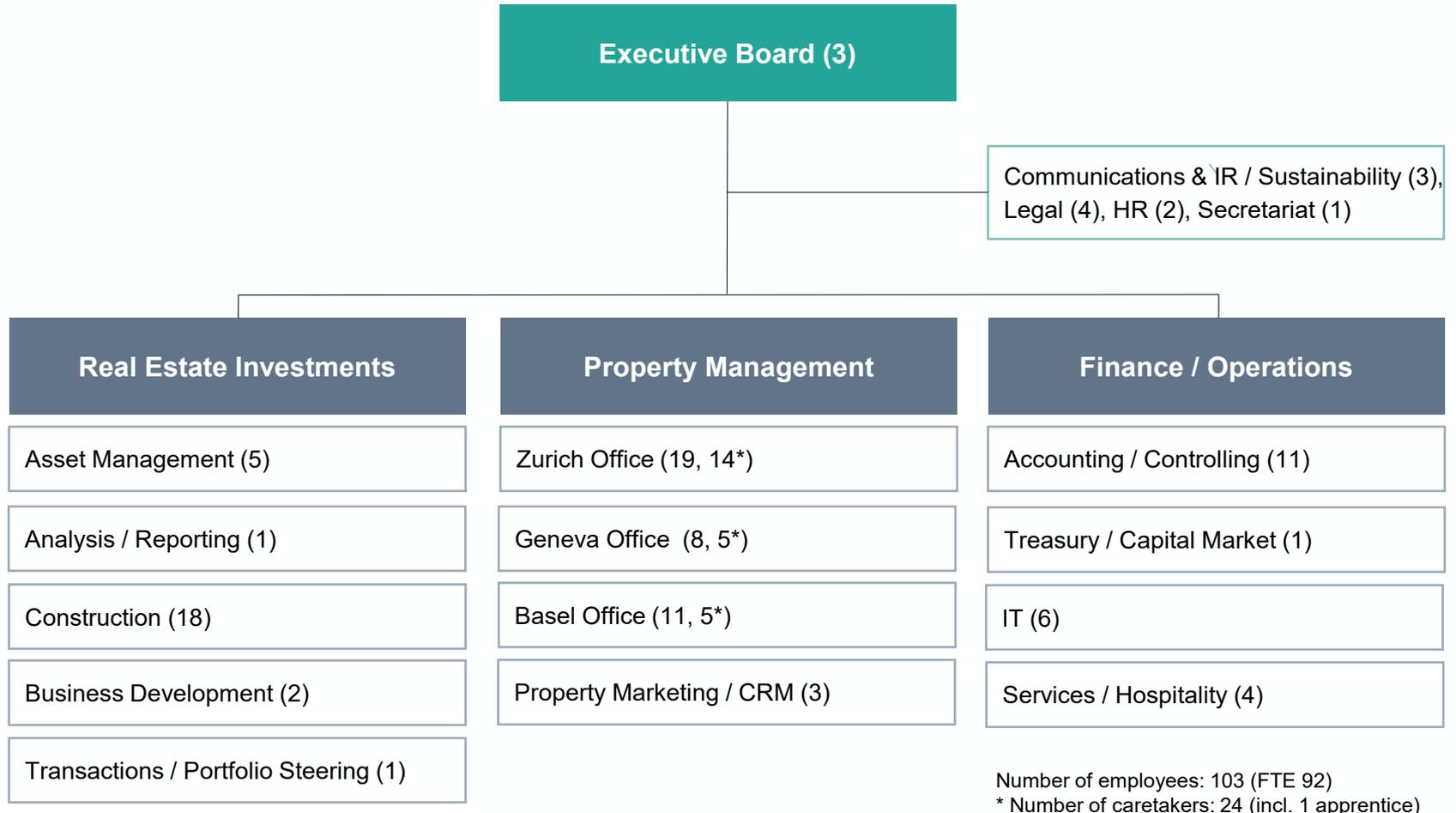
Board of Directors

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

Executive Board

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

Group Overview (30 September 2023)



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 (30 September 2023)

Largest shareholder

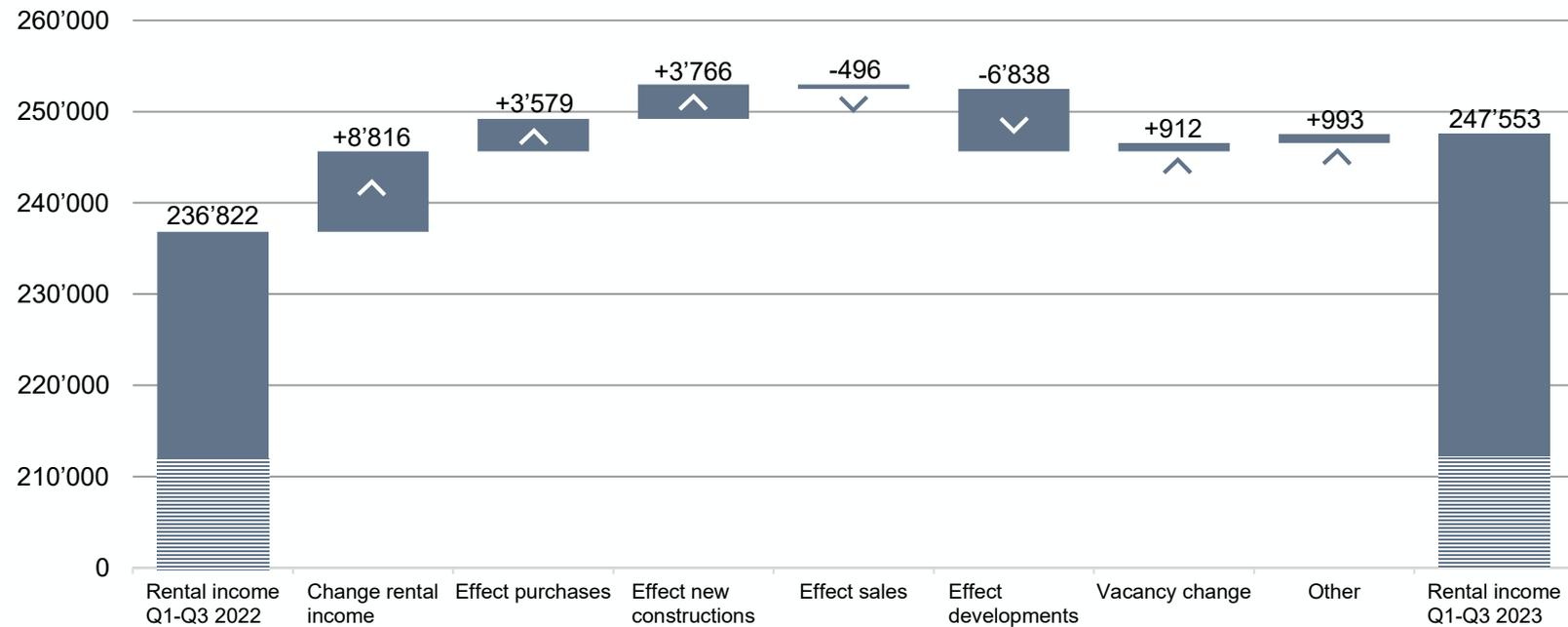
- Black Rock, Inc.: 5.86% (notification 2 Sept. 2017)
- Chase Nominees Ltd.: 5.38%
- Credit Suisse Funds AG: 5.20% (notification 14 Nov. 2019)
- UBS Fund Management (Switzerland) AG: 5.09% (notification 10 Aug. 2017)

- Number of registered shareholders: 6'300
 - Individuals: 5'524 (10% of registered shares)
 - Legal entities: 776 (90% of registered shares)

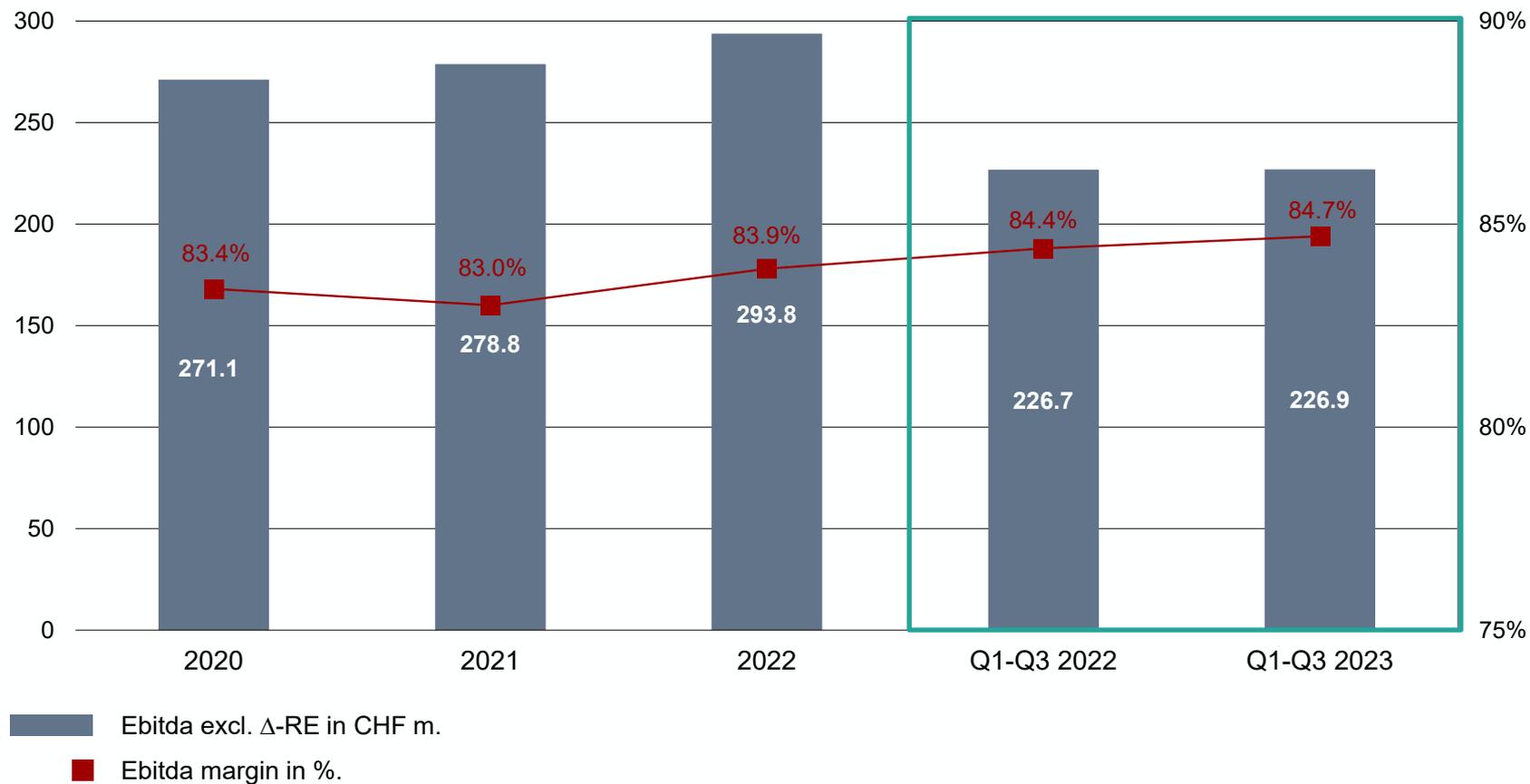


Development of rental income Q1-Q3 2023

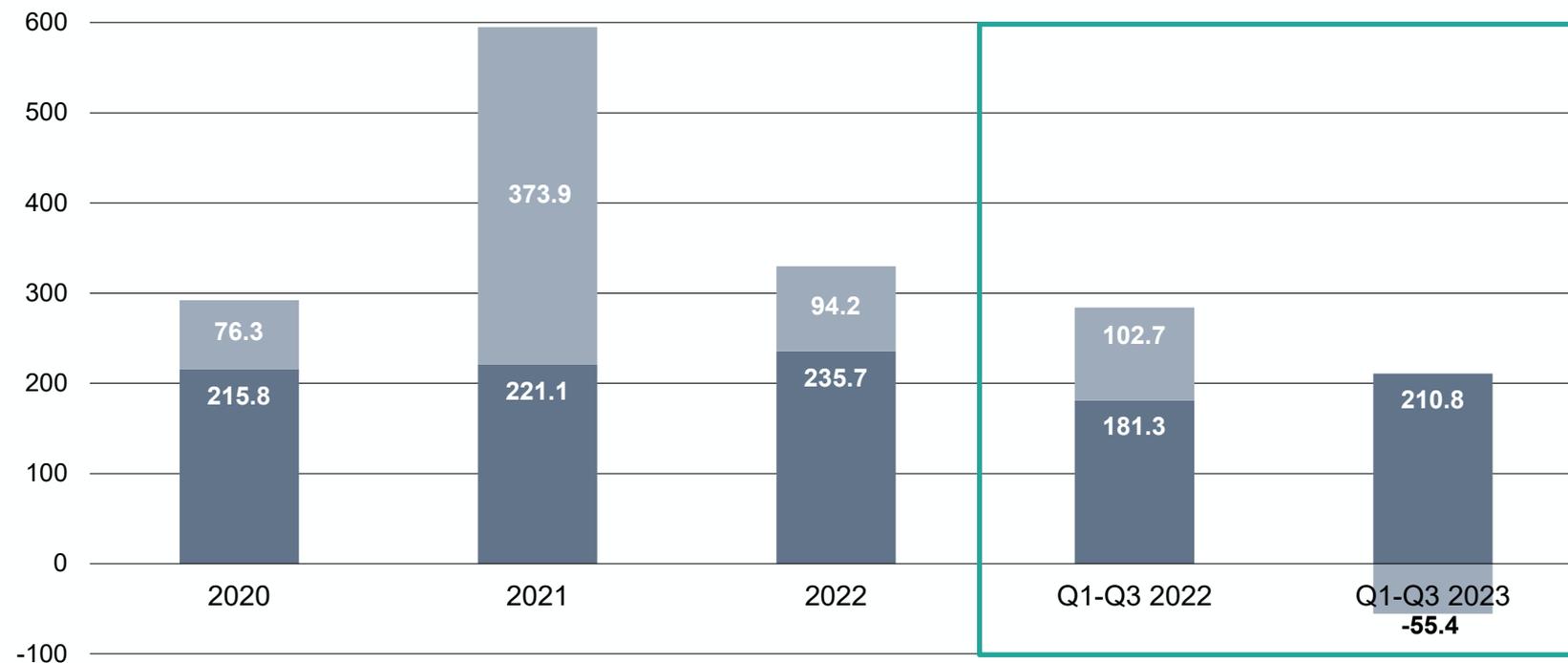
(CHF 1'000)



Ebitda

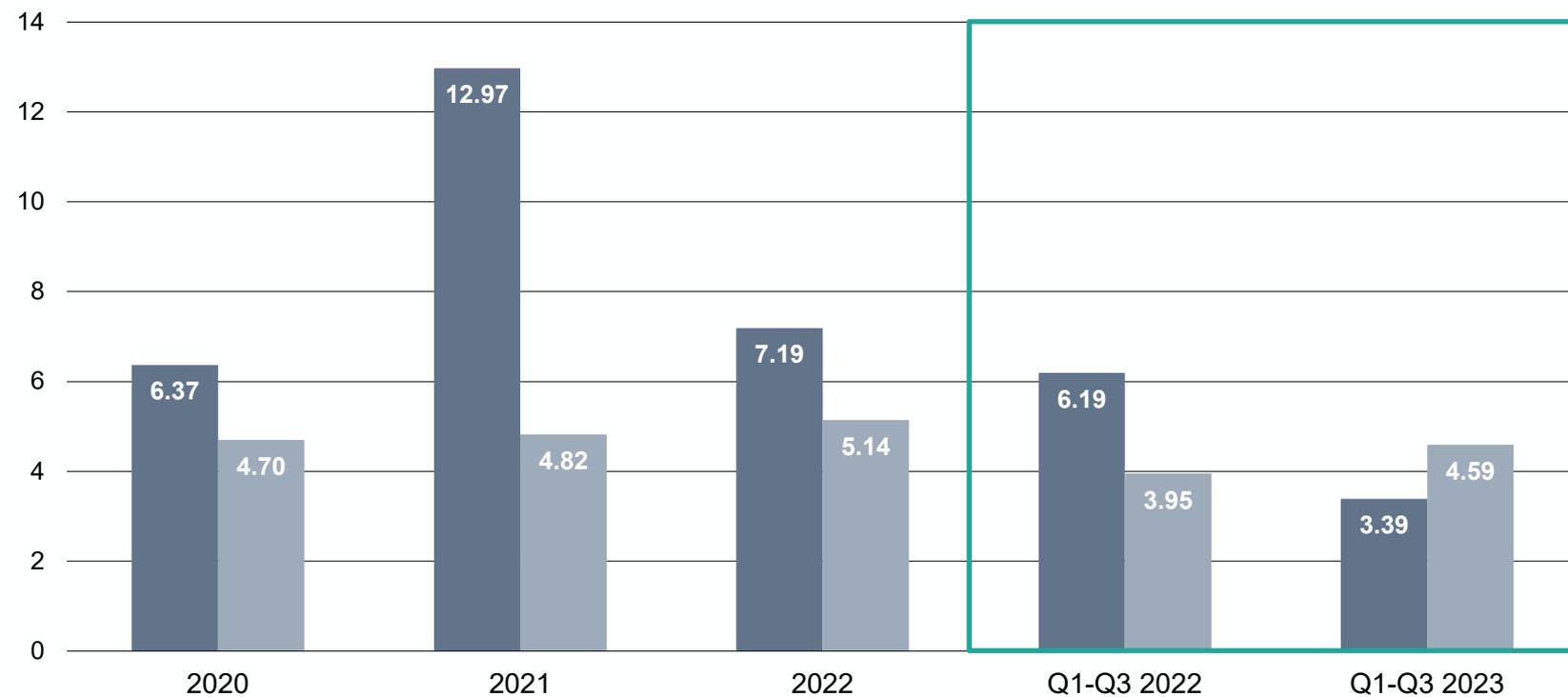


Net Income Components



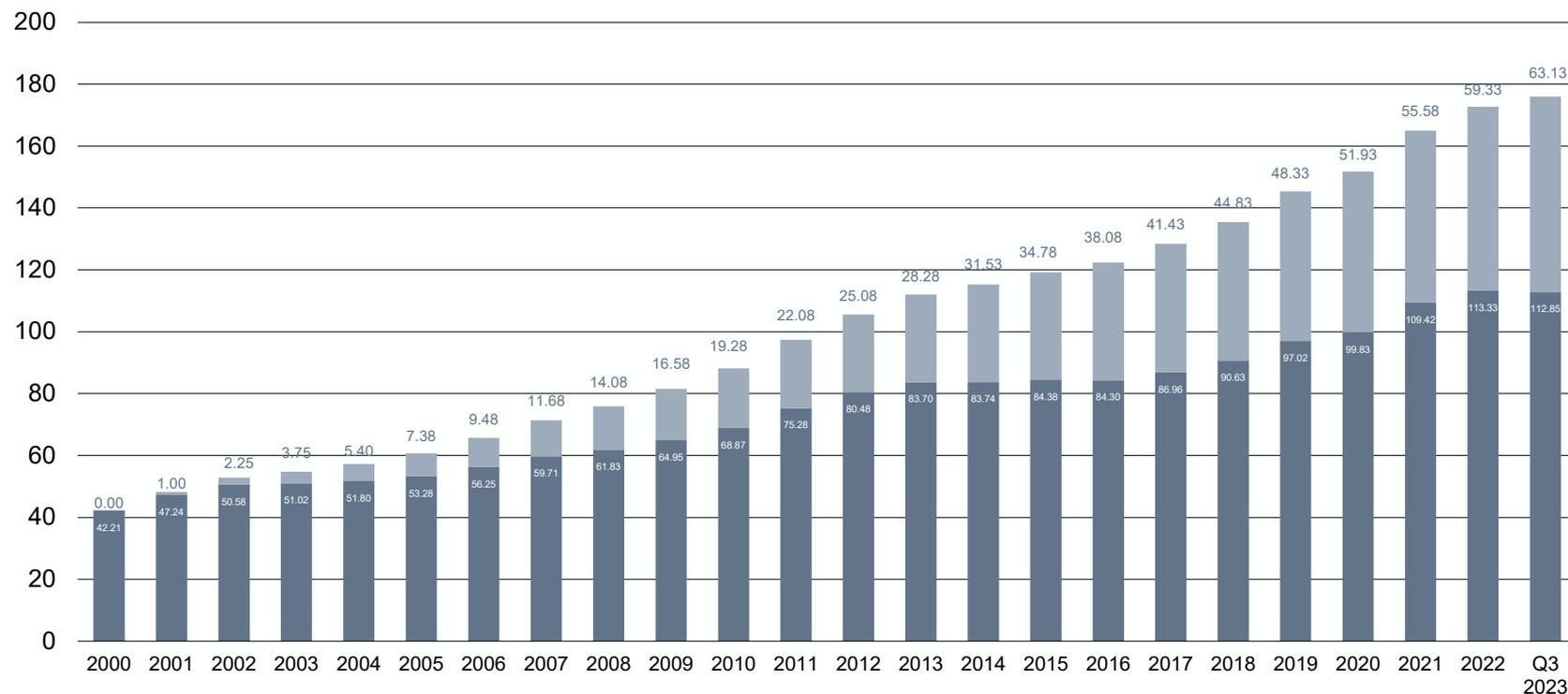
- Net income excl. Δ -RE in CHF m.
- Contribution of Δ -RE in CHF m.

EPS



EPS in CHF.
 EPS excl. Δ-RE in CHF.

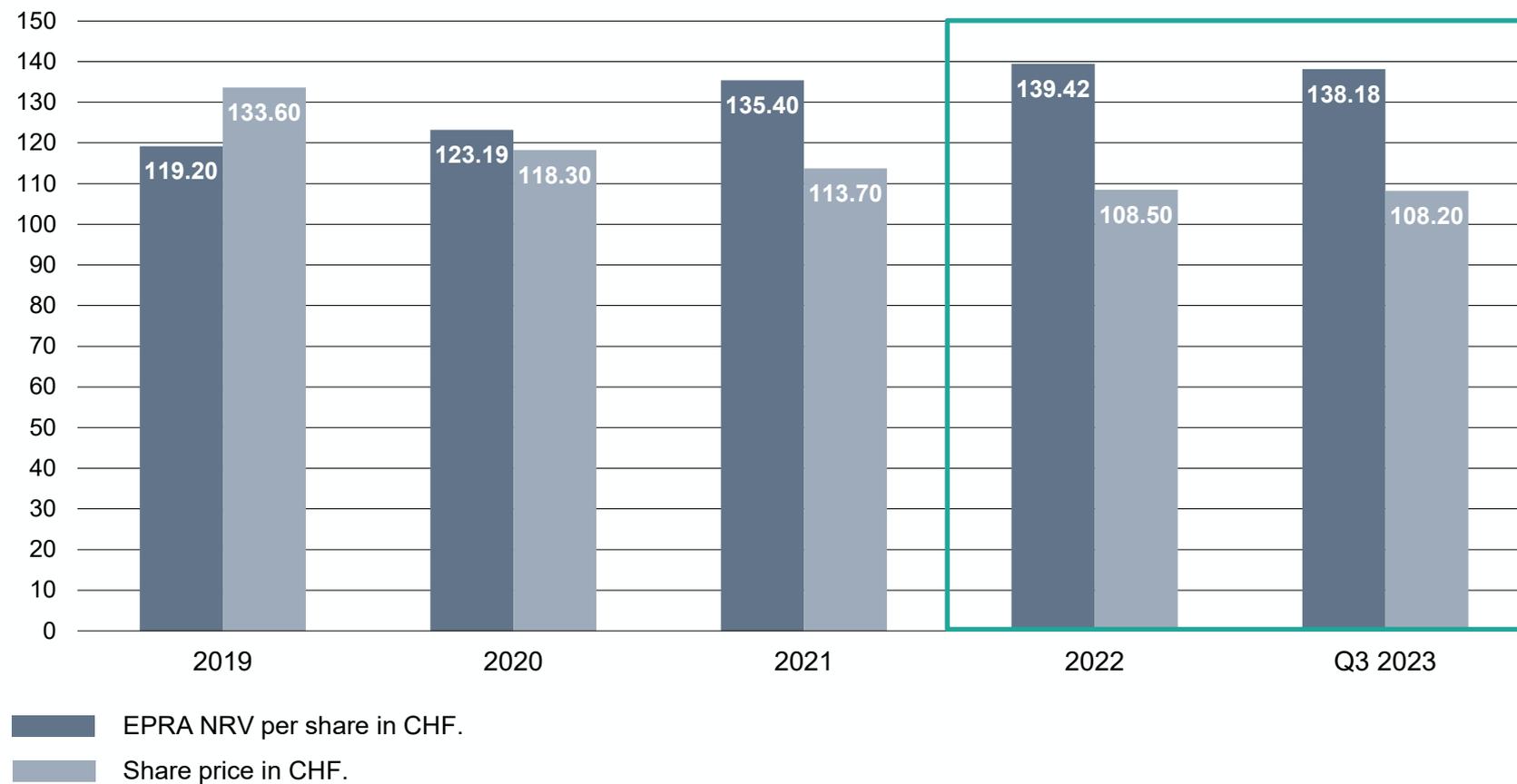
NAV + Cumulative Dividend per Share



- NAV per share in CHF.
- Payout in CHF, cumulative (allocation according to payment date).

Dividend per share of CHF 3.80 (for the 2022 business year) was paid on 13 April 2023.

EPRA NRV vs. Share Price



EPRA Performance Measures



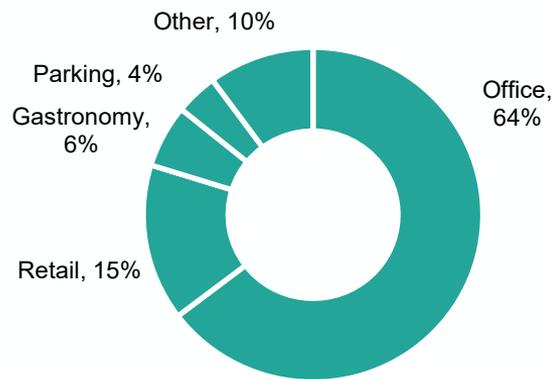
(CHF or %)	Q1-Q3 2022, 31 Dec. 2022		Q1-Q3 2023, 30 September 2023	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	3.50	3.95	4.37	4.59
B. NRV (net reinstatement value)	139.36	136.62	138.18	135.45
C. NTA (net tangible assets)	136.92	n.a.	135.78	n.a.
D. NDV (net disposal value)	118.50	113.33	116.63	112.85
E. "topped-up" NIY (net initial yield)	3.1%	3.1%	3.3%	3.2%
F. Vacancy rate	3.2%	3.0%	3.4%	3.2%
G. Cost ratio	16.6%	13.9%	15.5%	15.5%
H. Like-for-like rental growth	2.2%	n.a.	5.2%	n.a.
I. Capex in CHF 1'000	239'989	n.a.	311'187	n.a.

Portfolio Key Figures

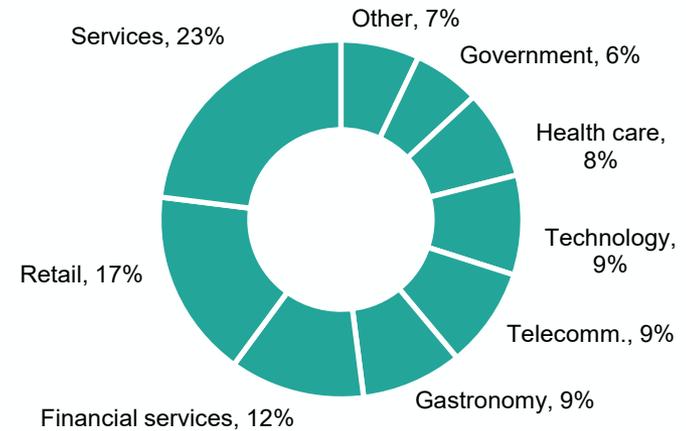
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	Q1-Q3 2023	78	145.1	-12.9	5'557.8	3.3	1.5
	FY 2022	77	181.9	127.7	5'404.7	3.0	2.4
Geneva	Q1-Q3 2023	22	35.9	-29.0	1'475.1	2.7	4.9
	FY 2022	21	42.7	9.2	1'363.1	2.7	3.5
Basel	Q1-Q3 2023	14	18.2	-14.0	661.6	3.1	10.6
	FY 2022	15	28.6	-22.2	706.6	3.6	4.5
Bern	Q1-Q3 2023	17	17.7	-10.7	584.2	3.4	1.3
	FY 2022	17	20.7	-8.6	586.5	3.1	2.8
Lausanne	Q1-Q3 2023	15	15.2	-7.8	422.9	4.0	6.4
	FY 2022	15	19.6	-11.0	424.6	3.7	2.8
Others	Q1-Q3 2023	16	14.5	-3.5	395.9	3.9	5.1
	FY 2022	17	18.4	1.9	401.1	3.7	5.3
Sites	Q1-Q3 2023	11	2.4	10.6	559.6	n.a.	n.a.
	FY 2022	13	6.2	28.0	534.4	n.a.	n.a.
Total	Q1-Q3 2023	173	248.9	-67.2	9'657.1	3.2	3.2
	FY 2022	175	318.1	124.9	9'421.1	3.1	3.0

Portfolio Key Figures, cont.

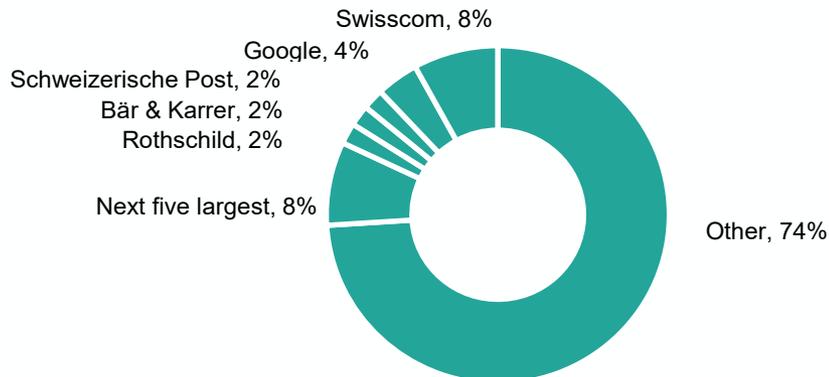
Rent by Use



Rent by Type of Tenants



Largest Tenants



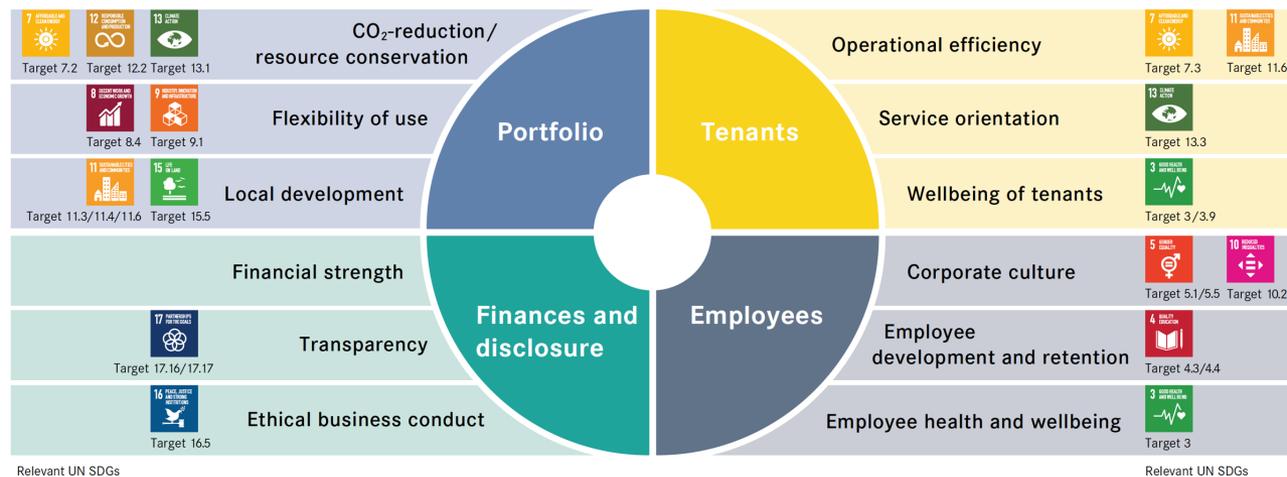
Sustainability

Our 12 material issues

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

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: examples of initiatives in Q1-Q3 2023

- Started efforts to cross-check PSP CO₂ reduction path against 1.5-degree decarbonisation path in line with Science-based Targets
- Continued efforts on integration of CO₂ reduction path calculation into renovation planning tools
- Completed greening work at Seestrasse 353 and P-West in Zurich
- New PV installations in Liebefeld and B2Binz (new building in Zurich), commissioning of PV installation in Clime (Basel)
- PSP Academy (employee event) on Scope 3/embodied CO₂ emissions

Liebefeld, Waldeggstrasse 30: New PV installation is projected to provide 180'000 kWh renewable power per year.



Zurich, Seestrasse 353: Greening project completed, along with other improvements, such as bicycle parking.

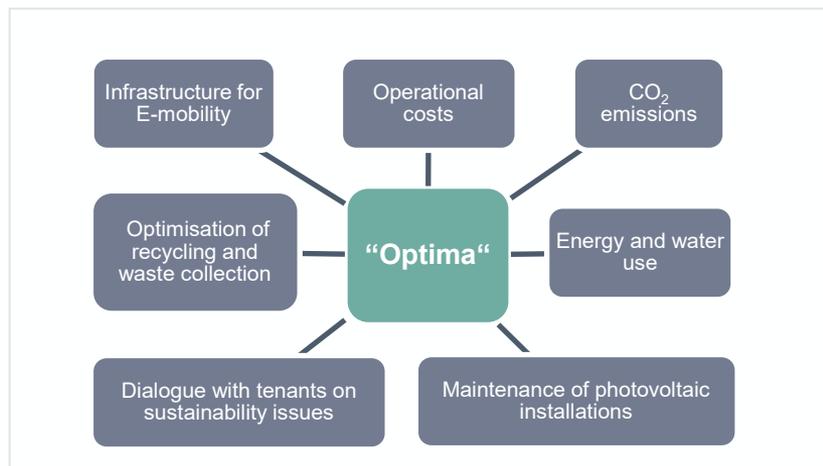


Sustainability, cont.

Tenants: examples of initiatives Q1-Q3 2023

- Conducted whole-day training sessions for caretakers for German and French speakers on sustainability in general and their responsibilities around the Optima topics
- Made considerable improvements in recording and evaluation of tenant electricity use (Scope 3)

Optima enables property management to work on different sustainability areas



Training sessions to teach caretakers on PSP's sustainability targets and initiatives

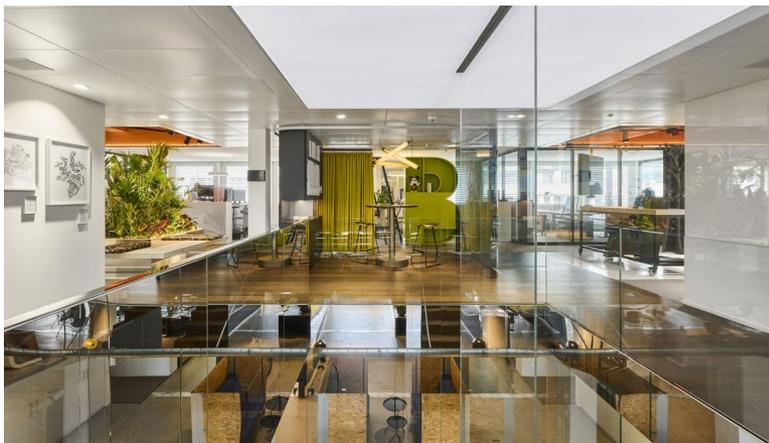


Sustainability, cont.

Employees: examples of initiatives Q1-Q3 2023

- Comprehensive assessment as a preparation for renewed full equal pay analysis in 2024
- Continued efforts in ergonomics: all workplaces in Zurich, Basel and Geneva assessed and optimised, communicated tips for observing ergonomic aspects in everyday working life
- Bike to Work participation (months of May and June)
- Upgrades in the Zurich office completed, incl. new waste concept
- Experiment with innovative approaches for cross-fertilisation between PSP staff and external organisations that use our premises as a workplace on a regular or case by case basis

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



Biophilic design as part of space modernisation

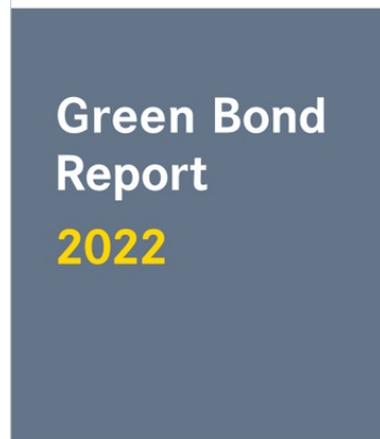


Sustainability, cont.

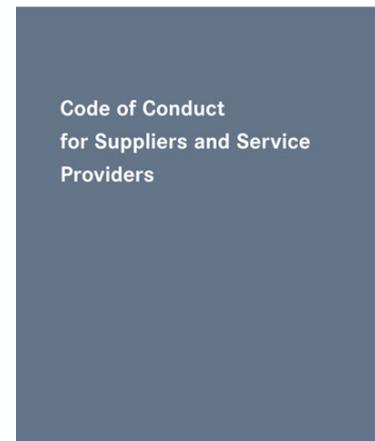
Finance and disclosure: examples of initiatives in Q1-Q3 2023

- Defined Green Asset Portfolio, prepared and published Green Bond Report
- Carried out initial steps for the implementation of the Code of Conduct for Suppliers and Service Providers in the different departments
- Taken measures to assess and ensure compliance with requirements connected with the counter-proposal to the Corporate Responsibility Initiative in Switzerland and TCFD requirements
- Full assessment of the current situation and possible challenges with respect to data protection in all teams/departments and implementation of necessary changes

Green Bond Report published on
5th May 2023

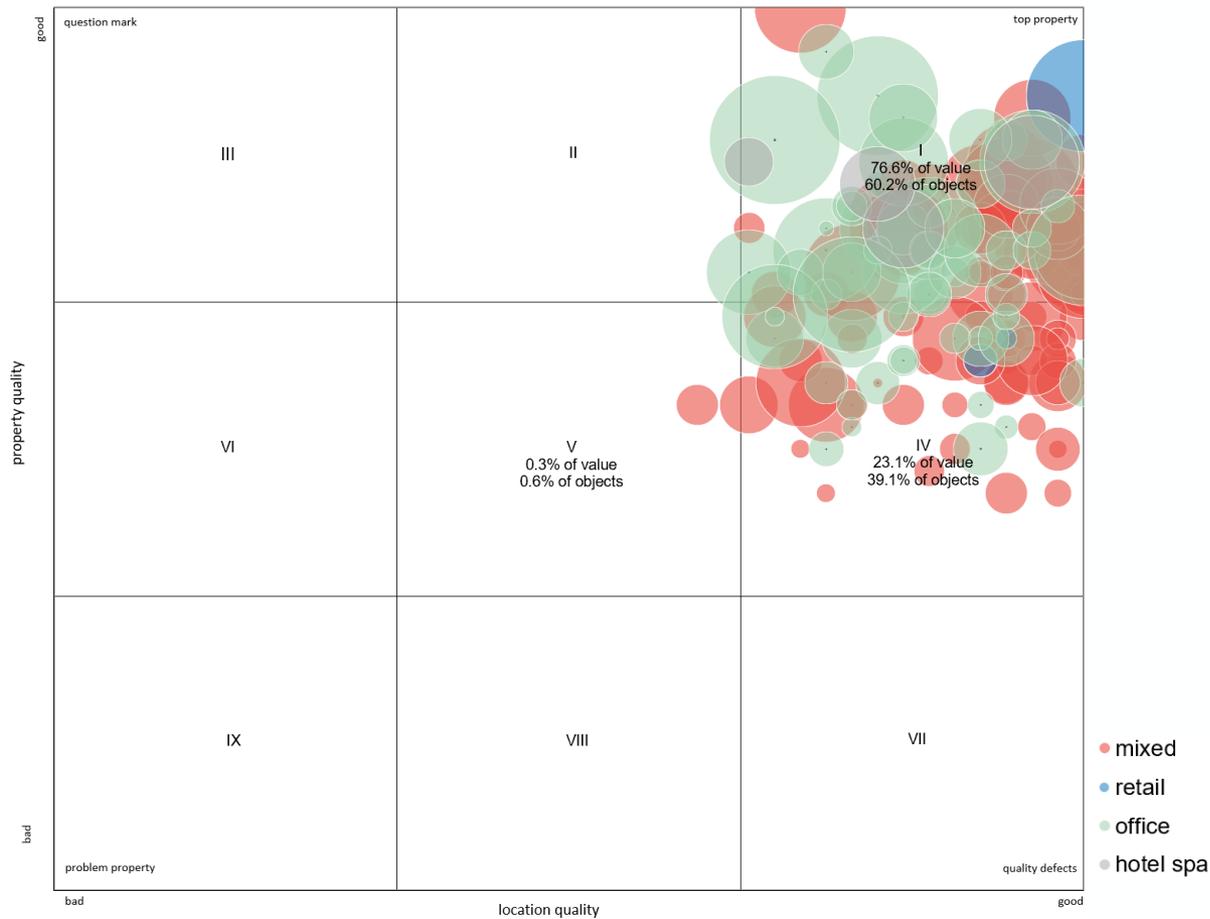


Code of Conduct for suppliers
developed in 2022

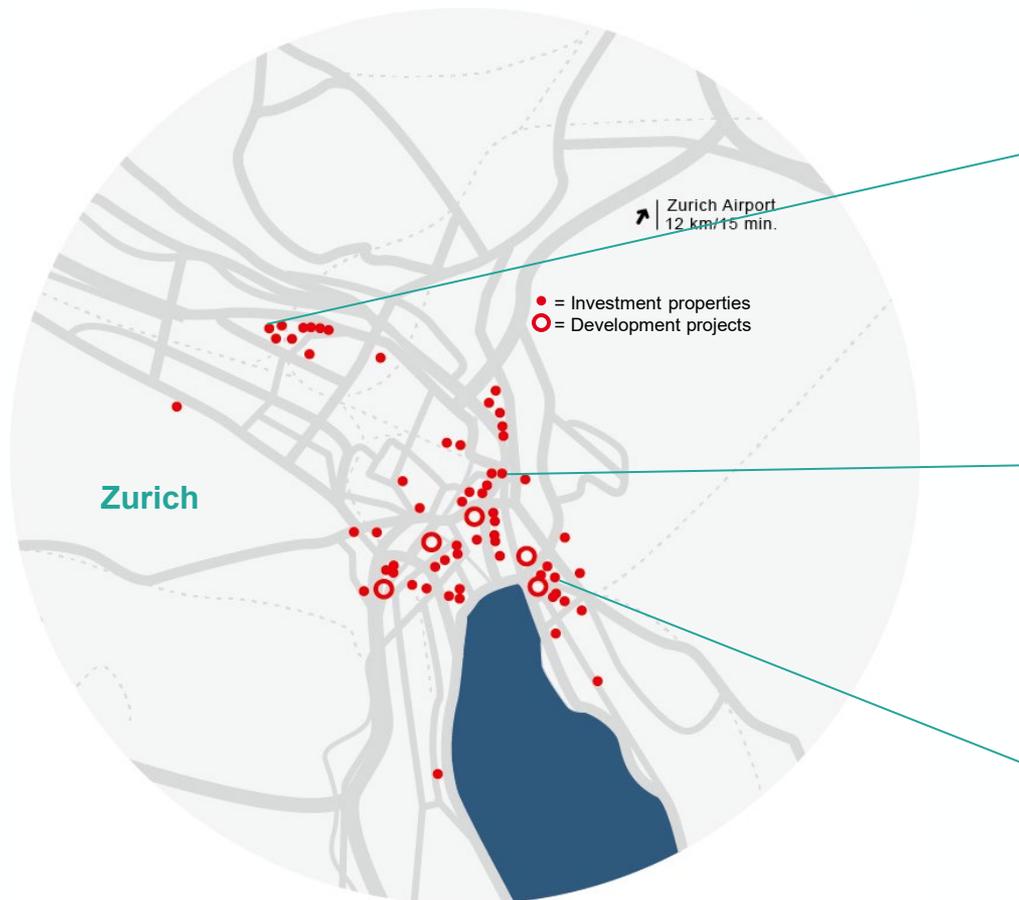


Portfolio Grid (30 June 2023)

Market assessment of individual properties (by Wüest Partner)



Zurich Portfolio



Hardturmstrasse 181, 183 /
Förlibuckstrasse 160, 190, 192



Bahnhofplatz 1 / Bahnhofquai 9, 11, 15

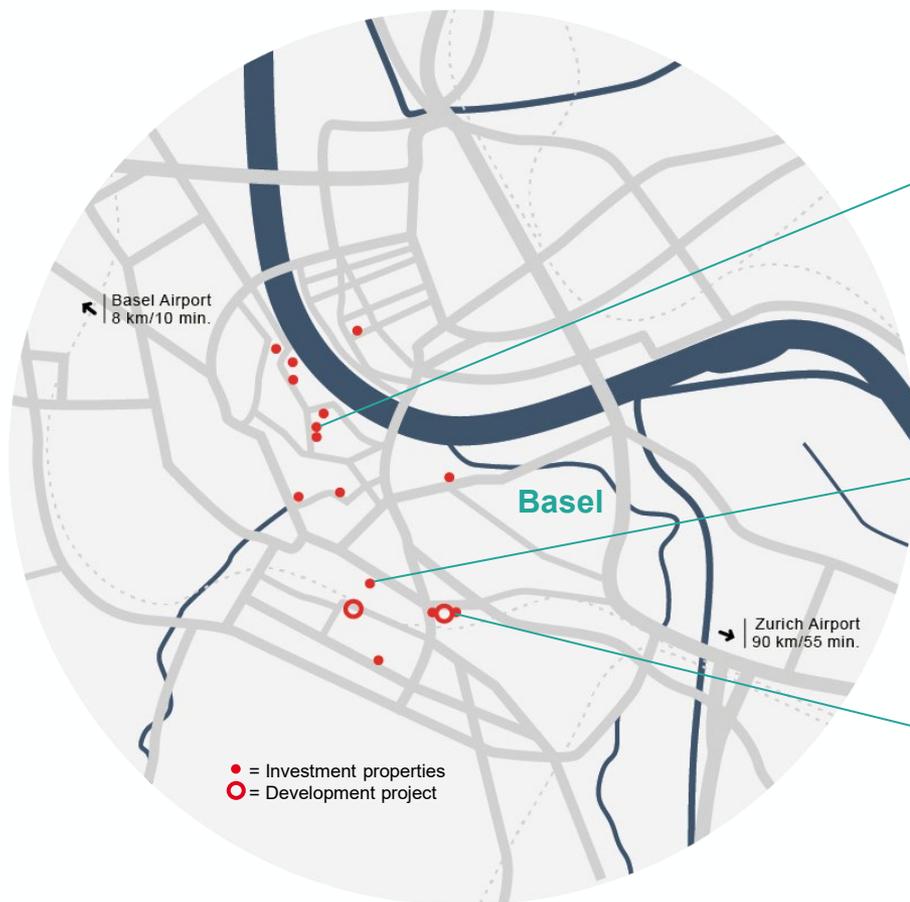


Goethestrasse 24

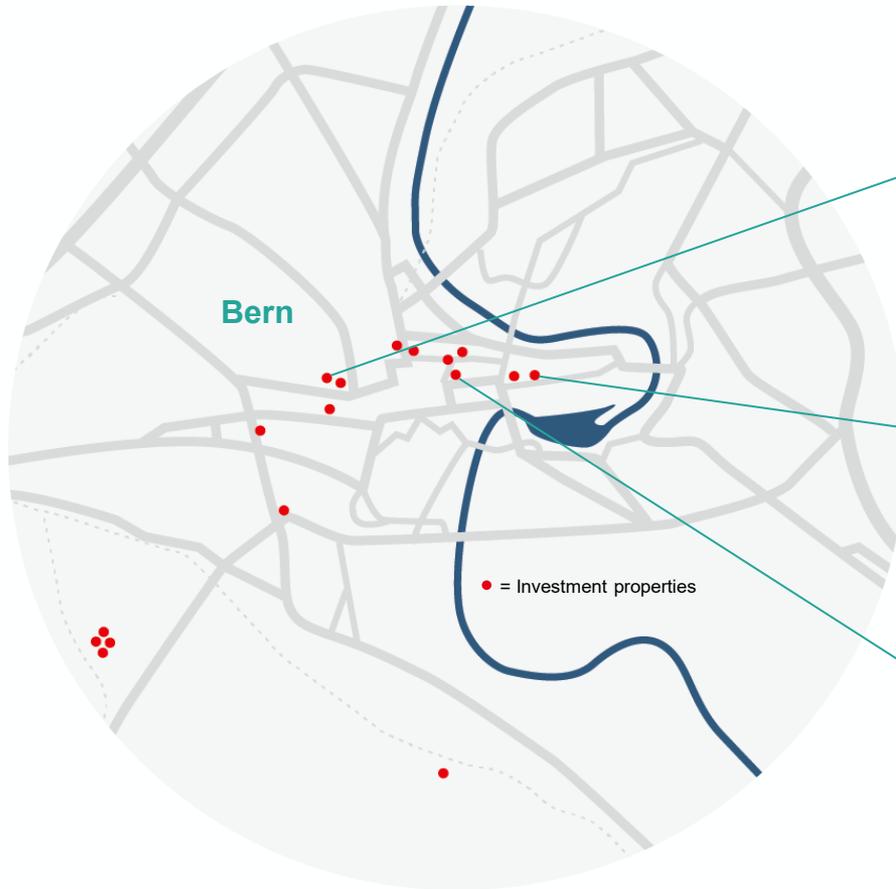
Geneva Portfolio



Basel Portfolio



Bern Portfolio



Lausanne Portfolio



Place Saint-François 5



Place Saint-François 15



Avenue Agassiz 2

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