

Half-year results

H1 2024

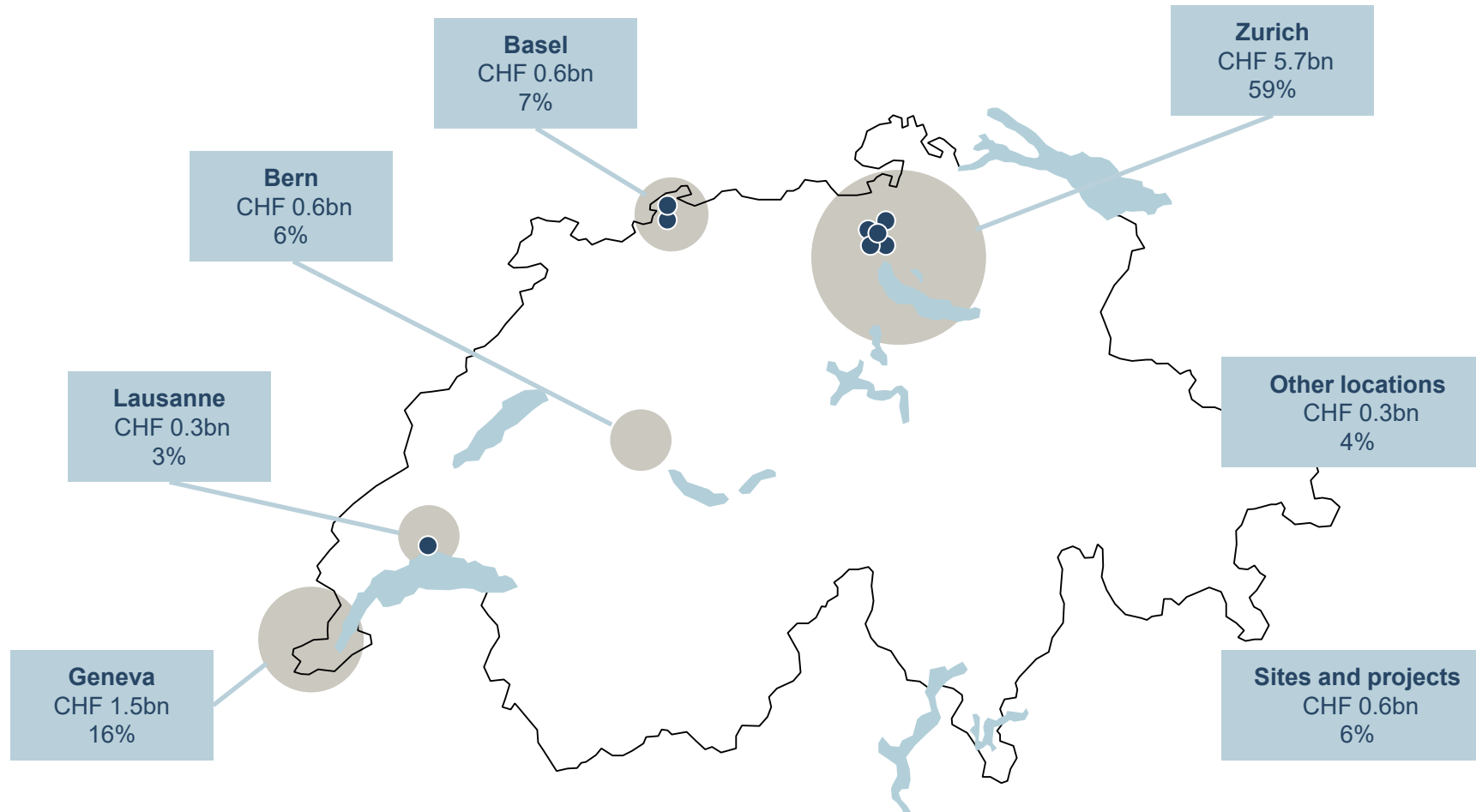
20 August 2024

Agenda

- 3 Key Facts and Figures**
- 8 Financial Results H1 2024
- 15 Portfolio & Vacancy Rate
- 21 Green Finance Policy & Capital Structure
- 25 Development Projects
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Property Portfolio (June 2024)

Portfolio value CHF 9.7bn (157 investment properties, two sites & eight projects)



● Projects

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

Current Market Environment

Swiss market environment

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

Economic outlook for Switzerland¹	2024	2025
GDP	1.2%	1.7%
Inflation	1.1%	1.1%
Unemployment	2.4%	2.6%

¹ Source: SECO, 17 June 2024.

Main Developments

Real estate portfolio

- Portfolio value CHF 9.7bn (up 0.6% compared with December 2023)
- Acquisition: Rue de Hesse 18 / Rue Henriette-et-Jeanne-Rath 13 in Geneva for CHF 58.0m (Q2 2024)
- Disposals
 - Last disposal at “Residenza Parco Lago” in Lugano/Paradiso for CHF 3.5m, gain CHF 0.6m (Q1 2024)
 - Six investment properties in secondary locations for CHF 82.5m, gain CHF 11.3m (Q2 2024)

Vacancy and rental situation

- Vacancy rate of 4.0% (Q1 2024: 4.1%)
- Of all 2024 maturities (CHF 31.3m), 7% open
- Expected vacancy year-end 2024: < 4%

Main Developments

Financing

- Low leverage with LTV of 35.3% (December 2023: 35.4%)
- Low passing average cost of debt 1.02% (December 2023: 0.91%)
- Weighted average loan maturity of 4.3 years, Ø fixed-interest period of 3.8 years (December 2023: 4.7 years, 3.9 years)
- CHF 0.975bn unused credit lines (thereof CHF 0.745bn committed), as per today
- Moody's: Issuer Rating A3, Senior Unsecured Rating A3, outlook stable

Sustainability

- Green finance concept fully implemented; all debt capital is linked to the sustainability criteria of our green asset portfolio
 - November 2022: reclassification of all outstanding bonds (CHF 1.8bn) as green bonds
 - February 2023: sustainability-linked loans concept implemented with lending banks
- Ratings: EPRA (Gold); GRESB (Green Star); CDP (B Rating); MSCI (AAA Rating)
- Commitment to CO₂ emission targets and reduction path, net zero target by 2050

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Key Figures

Consolidated, in CHF m	2022	2023	H1 2023	H1 2024	Δ ¹
Ebitda excl. Δ-RE ²	293.8	297.7	150.5	152.3	1.2%
Net income excl. Δ-RE ²	235.7	339.2	150.5	113.6	-24.5%
Net income	330.0	207.6	76.9	156.3	103.2%
Rental income	316.2	331.9	163.3	176.2	7.9%

Per share, in CHF	2022	2023	H1 2023	H1 2024	Δ ¹
EPS	7.19	4.53	1.68	3.41	103.2%
EPS excl. Δ-RE ²	5.14	7.40 ³	3.28	2.48	-24.5%
EPRA EPS	4.66	7.17	3.11	2.46	-21.0%
NAV	113.33	113.82	111.19	113.35	1.9%
NAV before deferred taxes	136.62	134.48	133.57	134.30	0.6%
EPRA NRV	139.42	137.10	136.36	136.98	0.5%
Share price	108.50	117.60	99.90	115.30	15.4%
Distribution	3.80	3.85 ⁴	n.a.	n.a.	n.a.

1 Change to previous year's period H1 2023 or to carrying value as of 31 December 2023 as applicable.

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

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

4 For the 2023 business year: Cash payment (dividend) was made on 10 April 2024.

Consolidated Income

in CHF 1'000	2022	2023	H1 2023	H1 2024	Δ
Rental income	316'231	331'905	163'339	176'207	7.9% ³
Valuation gains	124'886	-161'261	-90'712	44'697	
Property sales revenues (condominiums)	25'181	14'012	10'312	568	
Property sales (investment properties)	-447	910	910	11'288	
Capitalised own services	3'753	4'581	3'395	1'729	
Other income	3'916 ¹	2'418 ²	2	22	
Total operating income	473'520	192'566	87'246	234'510	168.8%

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

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

3 EPRA like-for-like rental change: +5.0% (H1 2023: +5.0%).

Consolidated Expenses

in CHF 1'000	2022	2023	H1 2023	H1 2024	Δ
Properties' operating expenses	-11'169	-11'372	-5'503	-5'800	5.4%
Properties' maintenance/renovation	-16'859	-14'291	-6'923	-6'624	-4.3%
Personnel expenses	-20'390	-20'604	-9'999	-9'919	-0.8%
General and administrative expenses	-8'030	-8'968	-4'213	-4'767	13.2%
Depreciation	-1'295	-1'191	-572	-458	
Total operating expenses	-57'742	-56'426	-27'209	-27'569	1.3%

Consolidated Results

in CHF 1'000	2022	2023	H1 2023	H1 2024	Δ
Profit before financial expenses	415'778	136'140	60'037	206'942	244.7%
Net financial expenses	-11'560	-22'886	-8'158	-16'635	103.9%
Profit before taxes	404'219	113'255	51'878	190'307	266.8%
Taxes	-74'259 ¹	94'340 ^{2,3}	25'038 ^{4,5}	-33'978 ⁶	
Net income	329'960	207'595	76'916	156'329	103.2%
Net income excl. Δ-RE	235'714	339'213³	150'522	113'599	-24.5%

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

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

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

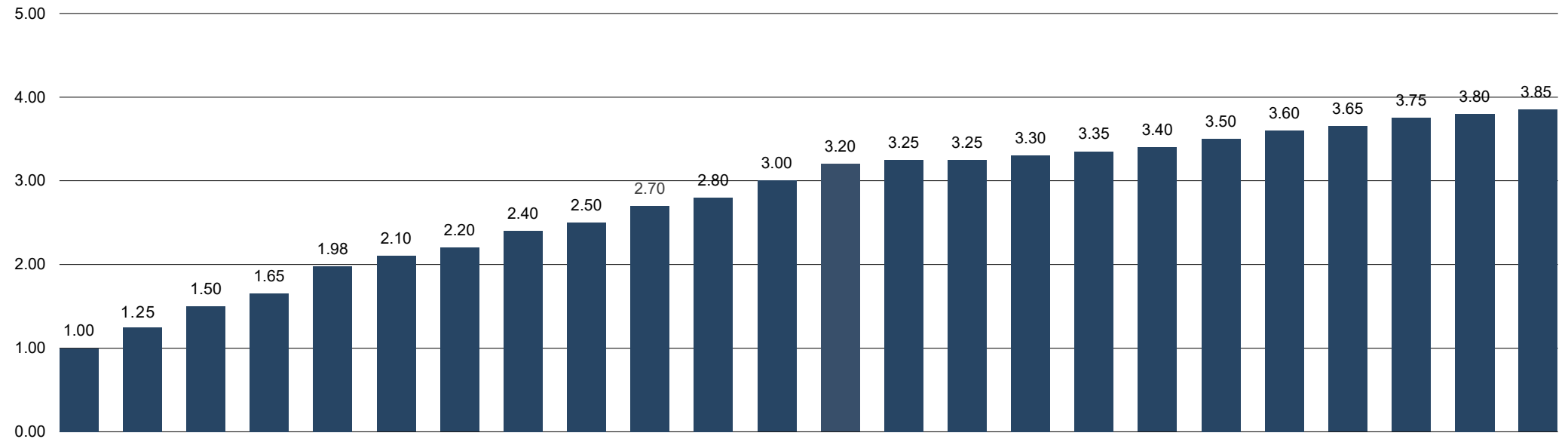
4 Of which CHF -16.2m current and CHF 41.2m deferred.

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).

6 Of which CHF -20.7m current and CHF -13.3m 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 the related taxes. Income from the sale of properties which were developed by the Company itself is, however, included.

Per Share Distribution (in CHF)



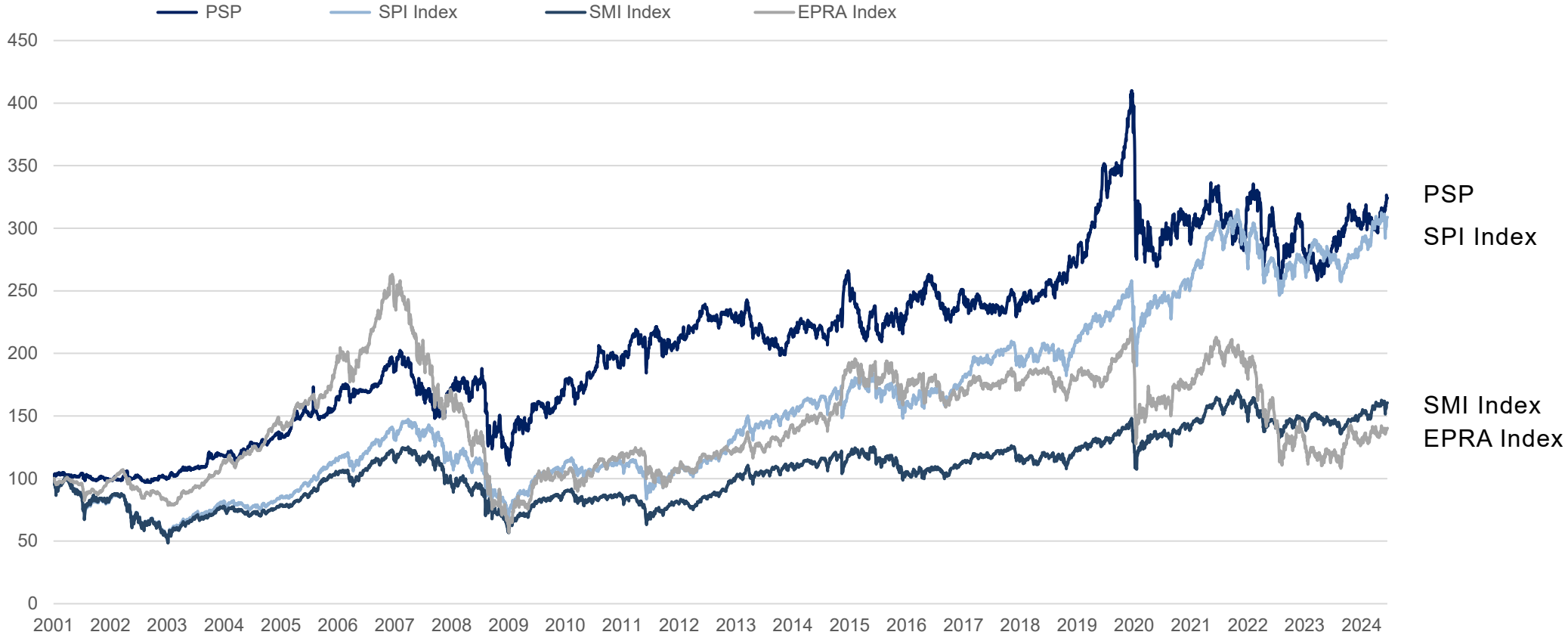
Business year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹
Y-t-y growth	n.a.	25.0%	20.0%	10.0%	20.0%	6.0%	4.8%	9.1%	4.2%	8.0%	3.7%	7.1%	6.7%	1.6%	0.0%	1.5%	1.5%	1.5%	2.9%	2.9%	1.4%	2.7%	1.3%	1.3%
Payout ratio ²	45.5%	52.1%	57.0%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

1 Ordinary dividend for the business year 2023, paid on 10 April 2024.

2 Payout / EPS excl. Δ-RE.

3 Payout / share-price year-end.

Share Price, rebased

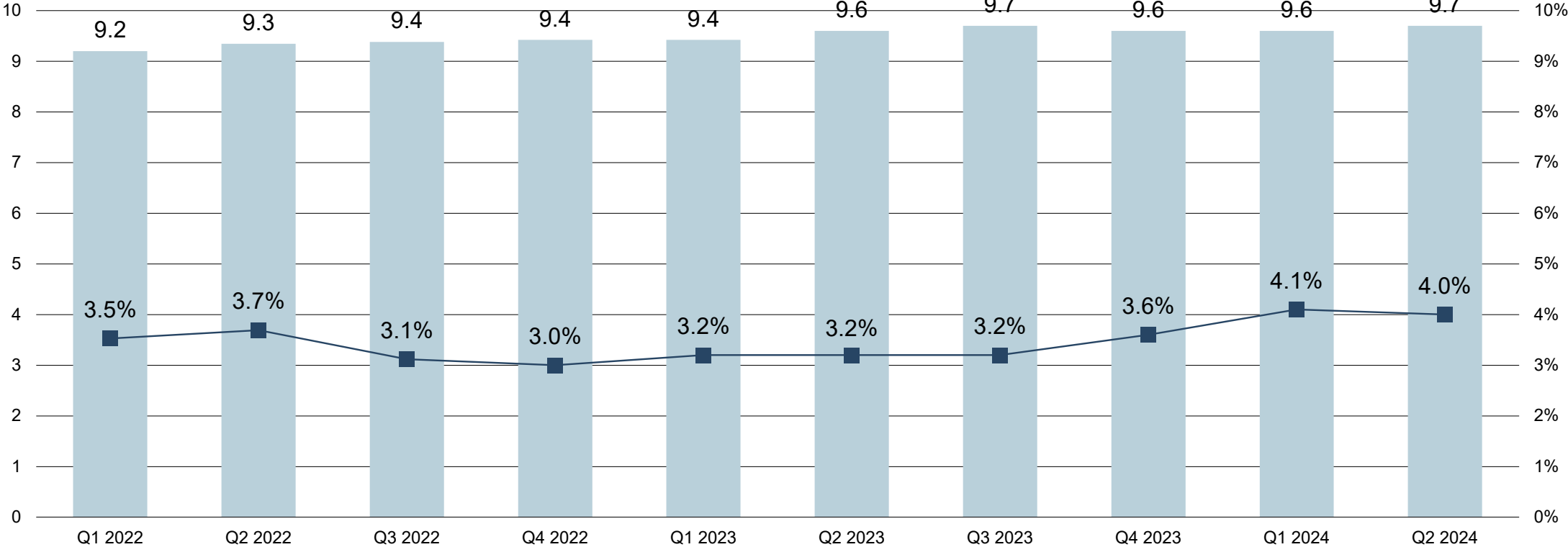


Source: Bloomberg, 19.8.2024.

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Portfolio & Vacancy Rate



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

Largest Vacancies (June 2024)

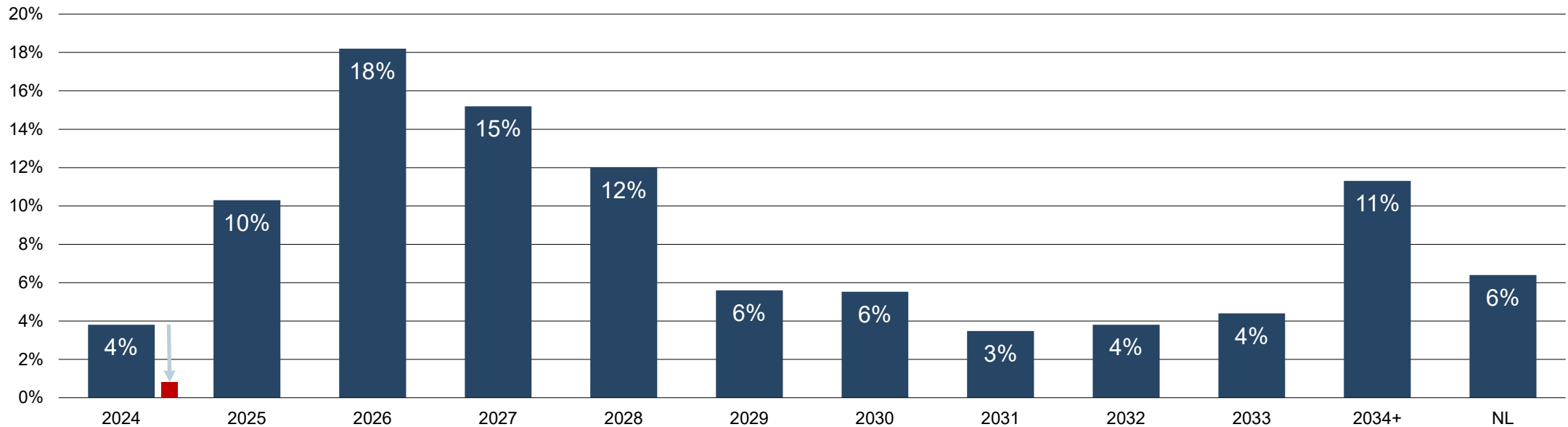
Properties	Vacancy (sqm) ¹	Vacancy rate	Contribution in %-points	Actions taken (vacancy incl. letting success)
Grubenstrasse 6, 8, Zurich	10'525	83.4%	0.8%	New lease starting Q4 2024 (56.6%)
Richtistrasse 7, Wallisellen	4'316	48.4%	0.3%	Rezoning in progress
Peter Merian-Strasse 88, 90, Basel	3'401	30.4%	0.3%	New lease starting in Q4 2024 (23.9%)
Richtistrasse 5, Wallisellen	3'368	42.0%	0.2%	Rezoning in progress
Limmatquai 4, Zurich	606	18.3%	0.1%	Letting in progress
Brandschenkestrasse 150, Zurich	1'047	21.7%	0.1%	Letting in progress
Baslerstrasse 2-16, Rheinfelden	1'763	6.9%	0.1%	New lease starting Q3 2024 (6.1%)
Moosstrasse 2, Rüslikon	1'918	25.2%	0.1%	Low demand
Rue des Bains 31bis, 33, 35, Geneva	572	8.2%	0.1%	Mainly parking
Grosspeterstrasse 44, Basel	936	5.3%	0.1%	Letting in progress
Total investment portfolio	49'782	4.0%		

■ Improvement since Q1 2024 ■ Deterioration since Q1 2024

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

Expiry Profile of Leases (June 2024)

(Legal termination option by tenants)



↓ 80% of the Q3-Q4 2024 maturities (CHF 13.0m) are renewed (of the overall 2024 maturities totalling CHF 31.3m, 82% are renewed).

■ remaining 20%: 4%-points upcoming renovation, 16%-points are open (relating to the overall 2024 maturities totalling CHF 31.3m, 7% 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 5.5 years.

Changes in Fair Value (June 2024)

(CHF m)	2022	2023	H1 2024
Existing portfolio	124.1	-167.1 ¹	37.3 ³
Acquisitions / first-time valuation	0.8	5.8 ²	7.5 ⁴
Total net changes in fair value	124.9	-161.3	44.8

1 Of which:

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

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

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

2 From the acquisition of “Westpark” office property (Pfungstweidstrasse 60, 60b, Zurich).

3 Of which:

Q1 2024: CHF +31.2m related to three investment properties in Zurich (Bahnhofstrasse 28a/Waaggasse 6, Bahnhofstrasse 66 and Waisenhausstrasse 2, 4/Bahnhofquai 7) and one project in Basel (Hochstrasse 16/Pfeffingerstrasse 5).

Q2 2024: CHF +0.8m related to the investment portfolio and CHF +5.3m to the development portfolio.

4 From the acquisition of “Quartier des Banques” office property (Rue de Hesse 18 / Rue Henriette-et-Jeanne-Rath 13, Genève).

Changes in Fair Value, Discount Rates (June 2024)

Valuation done by Wüest Partner

Portfolio nominal discount rate

Area	Minimum	Maximum	Weighted Ø
Zurich	3.2%	5.7%	3.8%
Geneva	3.3%	5.8%	3.8%
Basel	3.4%	4.5%	4.1%
Bern	3.4%	5.3%	4.0%
Lausanne	3.5%	5.2%	4.3%
Other locations	3.7%	5.2%	4.6%
All areas (all objects)	3.2%	5.8%	3.9%

	2021	2022	2023	H1 2024
Weighted Ø discount rate (inv. properties only)	3.01% ¹	3.48% ²	3.85% ³	3.85% ³

1 Nominal discount rate includes 0.5% annual inflation.

2 Nominal discount rate includes 1.0% annual inflation.

3 Nominal discount rate includes 1.25% annual inflation.

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Green Finance Policy

Green bond portfolio

- Implemented November 2022
- 100% Green bond portfolio
- Green assets defined over maximum CO₂ emissions and minimum Wüest ESG
- Two second party opinions obtained by ISS ESG and Moody's ESG Solutions

Sustainability-linked loans

- Implemented February 2023
- Sustainability performance target tied to Green Bond Framework to ensure consistency
- Pay-away solution
- External review report obtained by ISS ESG

Green Bond Report 2023

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



Debt

Diversified and stable lender portfolio

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

High visibility on debt maturity profile

- Weighted average loan maturity of 4.3 years, Ø fixed-interest period of 3.8 years
- Last green bond issued: 10 April 2024, CHF 100m, all-in 1.691% (spread of 52 basis points), maturing October 2032
- Next note/private placement expiry: December 2024, CHF 50m
- Next bond expiry: February 2025, CHF 150m

CHF 0.975bn unused credit lines (thereof CHF 0.745bn committed) as per today

Moody's

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

Capital Structure

Money values in CHF m	2022	2023	H1 2024	Δ
Shareholders' equity	5'198.4	5'220.7	5'199.1	-0.4%
– % of total assets	54.8%	53.3%	53.4%	
Deferred tax liabilities (net)	1'068.1	947.7	960.9	1.4%
– % of total assets	11.3%	9.7%	9.9%	
Interest-bearing debt	3'092.4	3'465.8	3'435.5	-0.9%
– % of total assets	32.6%	35.4% ¹	35.3%	
– Loans, unsecured	1'145.0	1'380.0	1'450.0	
– Bonds and notes	1'940.1	2'079.0	1'978.7	
– % long-term	85.8%	87.0%	91.3%	
Net financial expenses	11.6	22.9	16.7	
– Ø cost of debt (over past four quarters)	0.38%	0.72%	0.95% ²	
Interest coverage ratio	25.4 x	13.0 x	9.2 x	
Fixed interest rate > 1 year	82.1%	84.1%	86.3%	
Weighted average loan maturity (years)	4.7	4.7	4.3	
Ø fixed-interest period (years)	4.1	3.9	3.8	

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

2 Reflects the average cost of debt over the past four quarters. As per 30 June 2024, the passing average rate was 1.02% (31 Dec. 2023: 0.91%).

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Project “Füsslistrasse”, Zurich

Under construction

- Füsslistrasse 6, Zurich
- Total renovation (modernisation)
- Completion end of 2024
- Investment sum approx. CHF 20m (thereof CHF 17.3m spent)
- 30% pre-let (office space)

Visualisations



Project “Hochstrasse”, Basel

Under construction

- Hochstrasse 16 / Pfeffingerstrasse 5, Basel
- Modernisation/repositioning
- About half of the rental space (approx. 15'500 m²) will be converted to 187 serviced apartments (operated by Artisa City Pop)
- Offices let to Academia (education)
- Completion end of 2024
- Investment sum approx. CHF 28m (thereof CHF 12.9m spent)
- 100% pre-let



Visualisation

Project “The12”, Zurich

Under construction

- Theaterstrasse 12, Zurich
- Comprehensive renovation (modernisation)
- Approx. 6'000 m² rentable area (retail, gastronomy, office)
- Completion end of 2024
- Investment sum approx. CHF 35m (thereof CHF 17.7m spent)
- 100% pre-let (retail & gastronomy 54%, office 33%, 13% fitness)

Work in progress



Visualisation



Project “TEC”, Basel

Under construction

- Grosspeterstrasse 24, Basel
- Modernisation
- Approx. 11'300 m² letting space, thereof approx. 5'000 m² to be modernised
- Completion beginning of 2025
- Investment sum approx. CHF 7m (thereof CHF 3.1m spent)
- 42% pre-let



Project “Hôtel des Postes”, Lausanne

Under construction

- Place Saint-François 15, Lausanne
- Total renovation (modernisation)
- Completion end of 2025
- Investment sum approx. CHF 45m (thereof CHF 16.9m spent)
- 10% pre-let (former tenant Schweizerische Post)



Visualisations



Capex and Potential Rental Income

(CHF m)	Completion	CAPEX				Potential rental income ¹	Pre-let in %
		Total	expected 2024-2025	2024	2025		
Project "Füsslistrasse", Zurich	2024	20.0	2.7	2.7	0	~ 4.2	30%
Project "TEC", Basel	2025	7.0	3.9	3.4	0.5	~ 2.5	42%
Project "The12", Zurich	2024	35.0	17.3	17.3	0	~ 7.1	100%
Project "Hochstrasse", Basel	2024	28.0	15.1	14.7	0.3	~ 4.1	100%
Project "Hôtel des Postes", Lausanne	2025	45.0	28.1	11.3	16.9	~ 5.8	10%
Total development sites		135.0	67.2	49.5	17.7	~ 23.6²	
thereof committed, for all developments				59.7	26.1		
Total investment portfolio				~ 35.0			

1 Potential rental income (annualised) after completion assuming full letting.

2 Of which CHF 1.2m already earned as per 30 June 2024.

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Outlook 2024



Consolidated Ebitda (excl. changes in fair value), confirmed

CHF 300m (2023: CHF 297.7m)

Vacancy rate portfolio, at year-end, confirmed

< 4% (mid-2024: 4.0%)

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Board of Directors and Executive Board

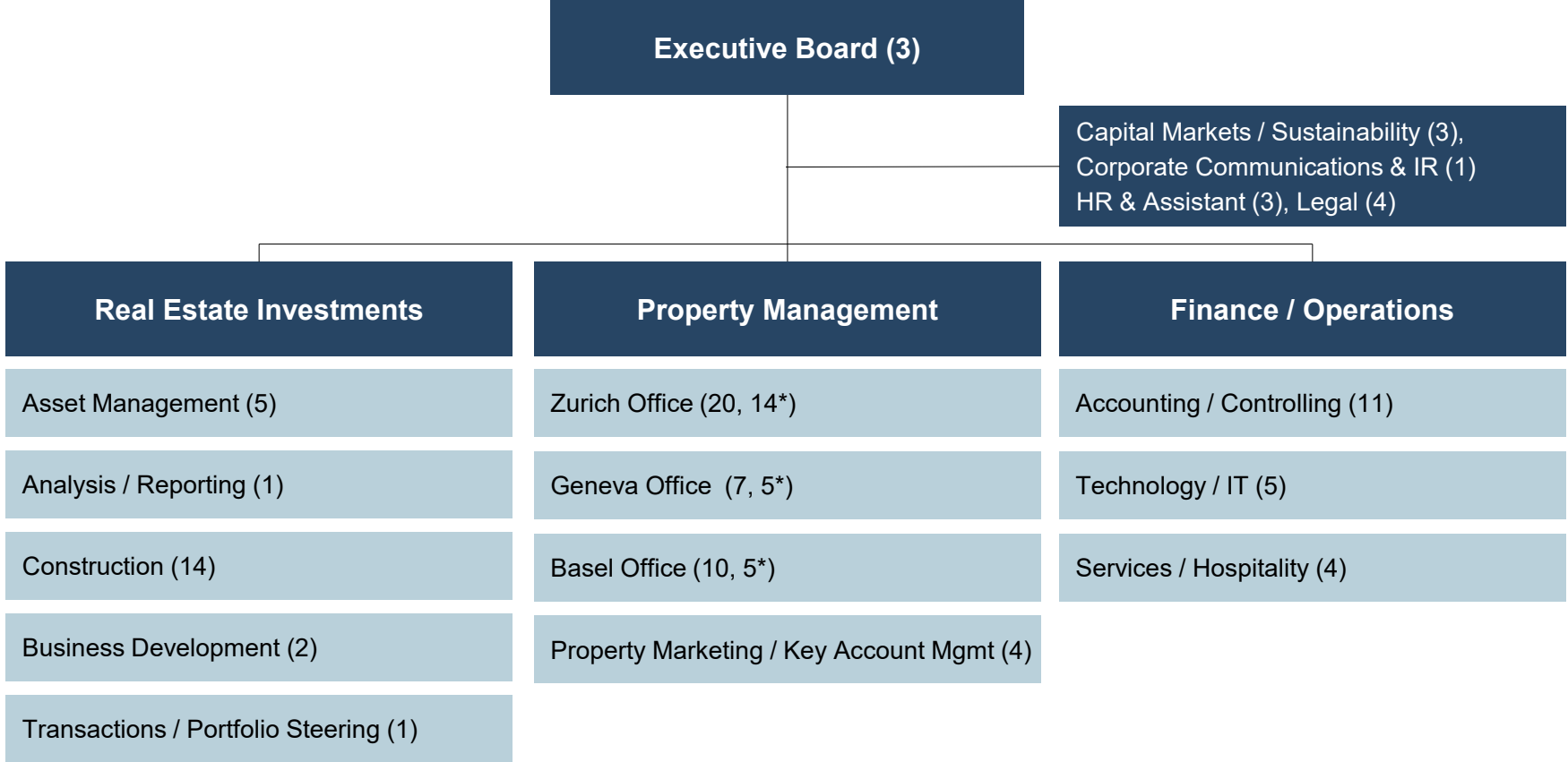
Board of Directors

- Luciano Gabriel, 1953, Chairman
- Henrik Saxborn, 1964, Vice Chairman
- Mark Abramson, 1970, Member
- Corinne Denzler, 1966, Member
- Adrian Dudle, 1965, Member
- Katharina Lichtner, 1967, Member

Executive Board

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

Group Overview (30 June 2024)



Number of employees: 98 (FTE 87)
 * Number of caretakers: 24 (incl. 1 apprentice)

PSP Strategy

Strategy

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

Priority

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

Why Investing in PSP?

Company

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

Share

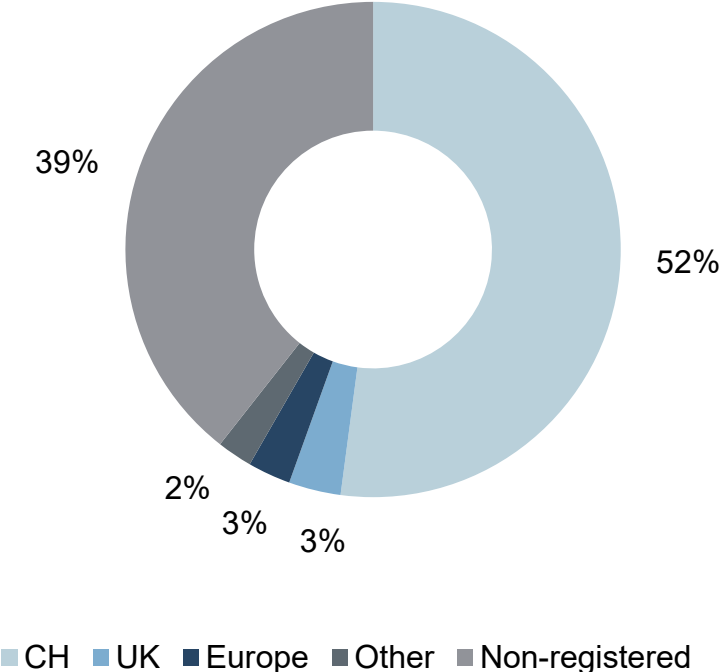
- Liquid stock
- Earning visibility
- Attractive pay-out yield, dividend growth
- Broadly diversified shareholder structure

Shareholder Base (30 June 2024)

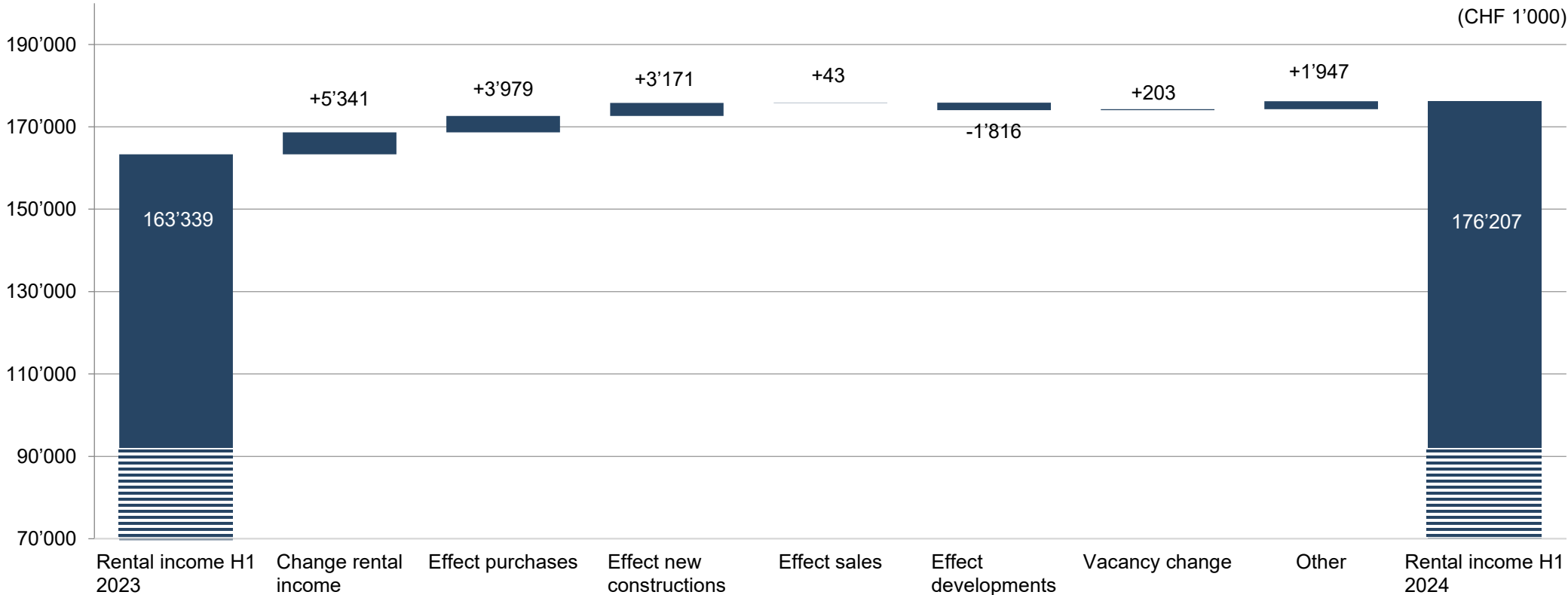
Largest shareholder

- UBS Fund Management (Switzerland) AG: 15.003% (notification 25 May 2024)
- Black Rock, Inc.: 5.95% (notification 2 Sept. 2017)

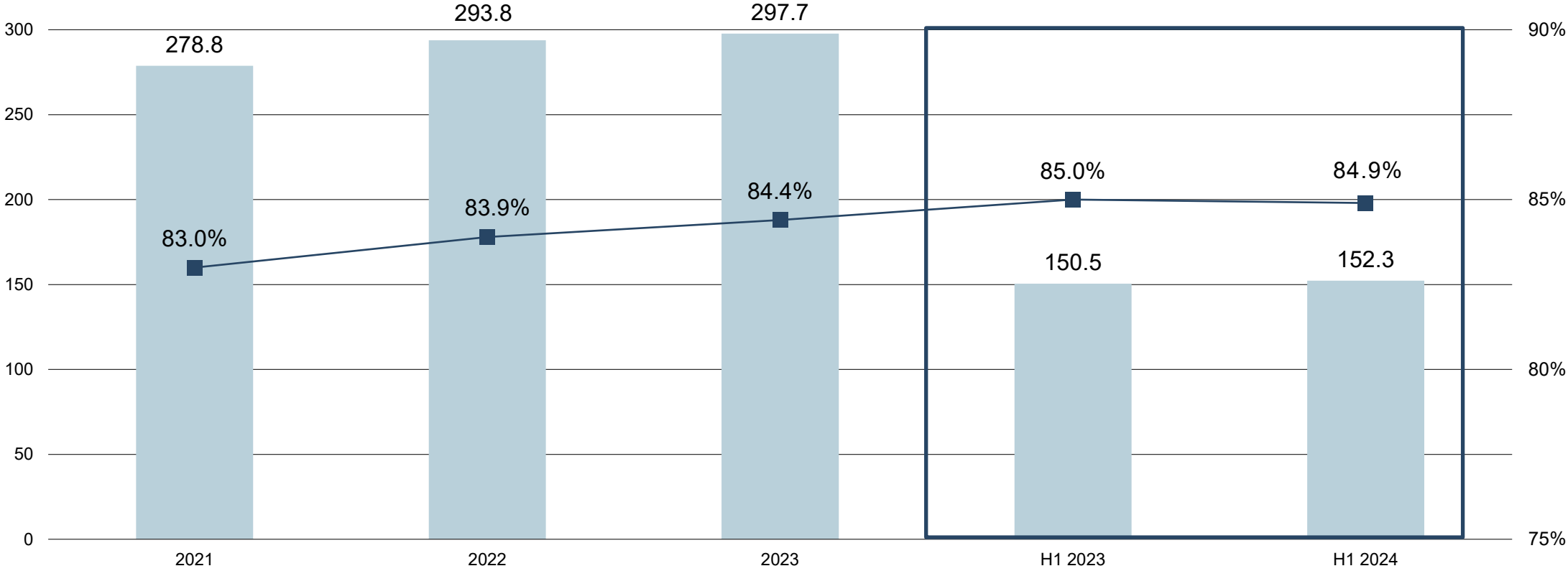
- Number of registered shareholders: 6'572
 - Individuals: 5'790 (11% of registered shares)
 - Legal entities: 782 (89% of registered shares)



Development of rental income

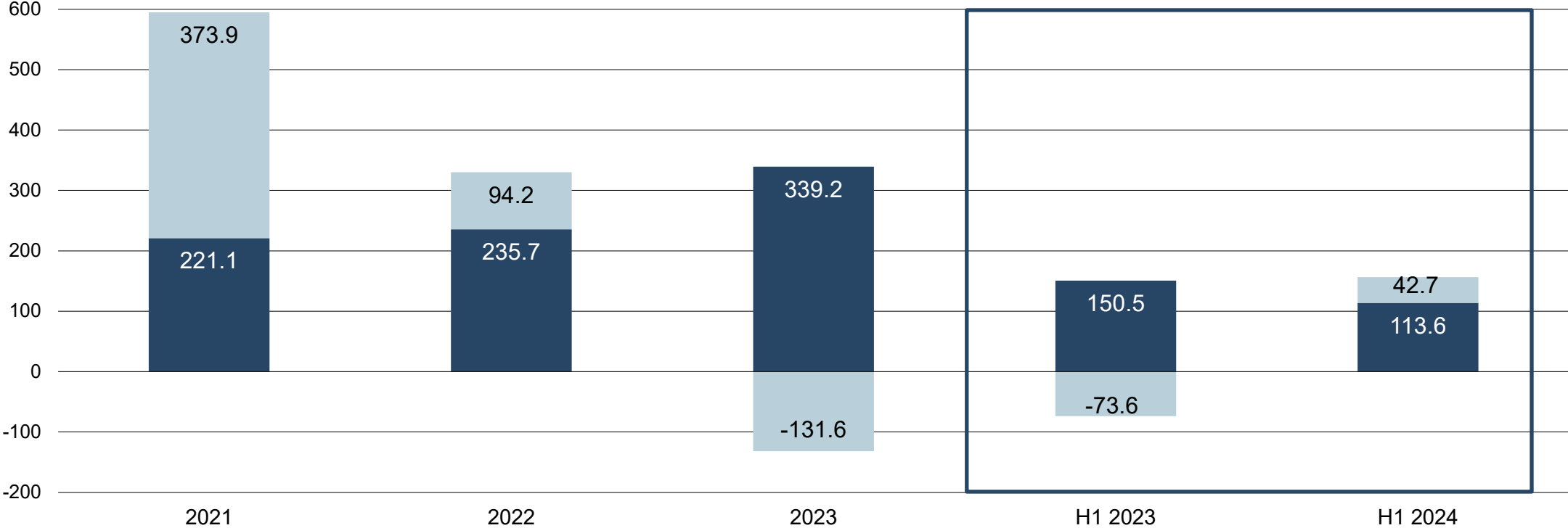


Ebitda



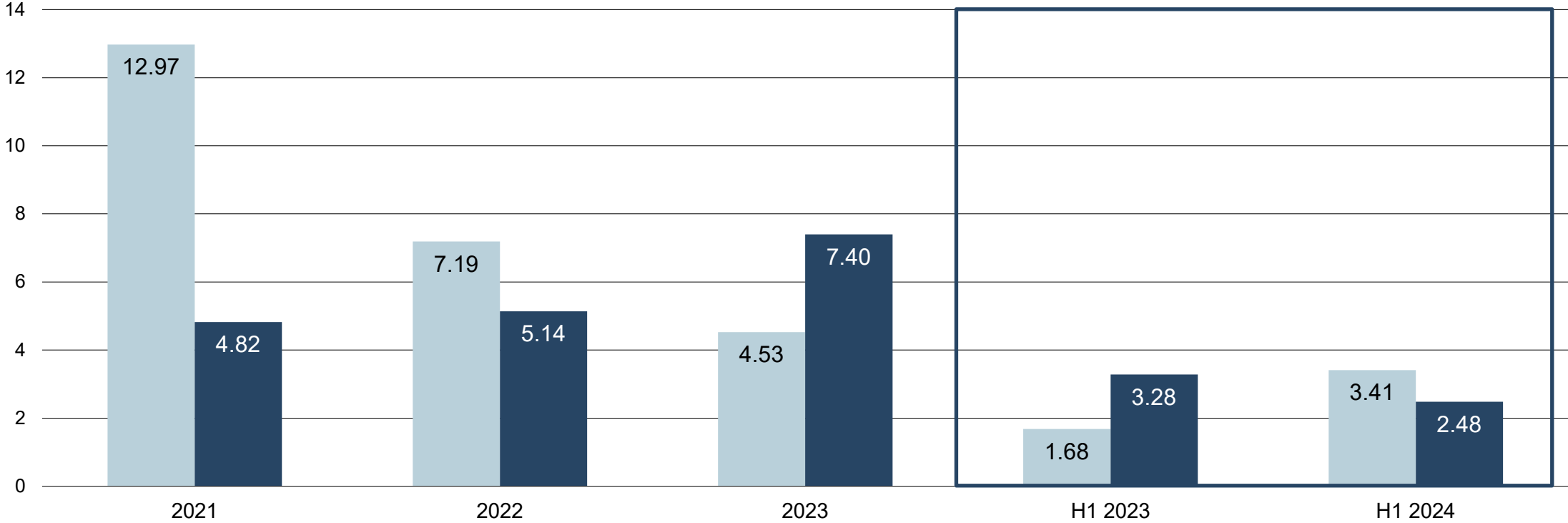
Ebitda excl. Δ-RE in CHF m.
 Ebitda margin in %.

Net Income Components



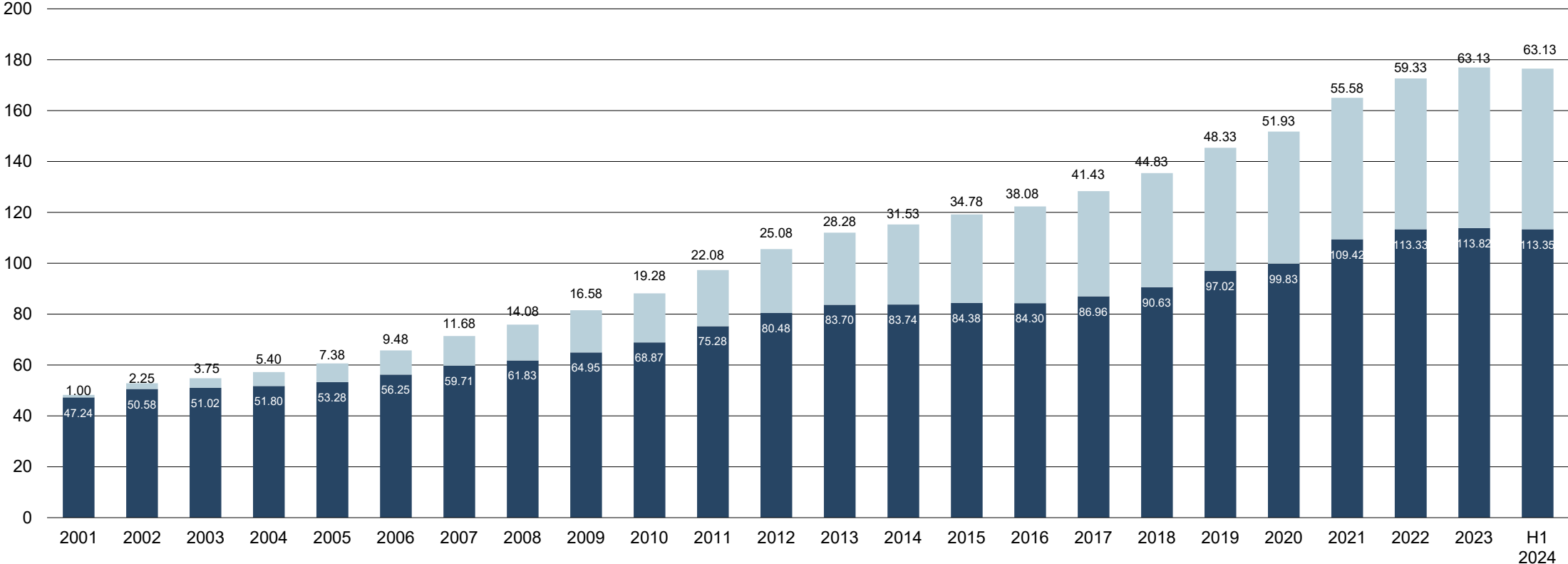
Net income excl. Δ-RE in CHF m.
 Contribution of Δ-RE in CHF m.

EPS



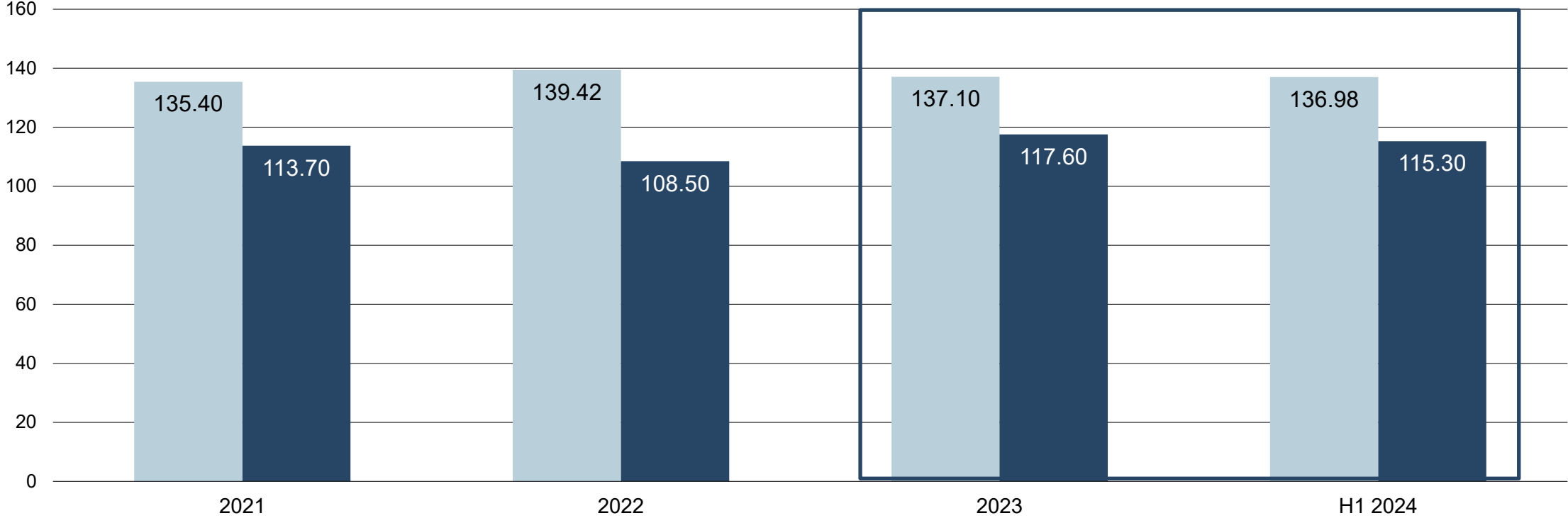
■ EPS in CHF.
■ EPS excl. Δ-RE in CHF.

NAV + Cumulative Dividend per Share



NAV per share in CHF.
 Payout in CHF, cumulative (allocation according to payment date). 2023, incl. DPS of 3.85, paid on 10 April 2024.

EPRA NRV vs. Share Price



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

EPRA Performance Measures



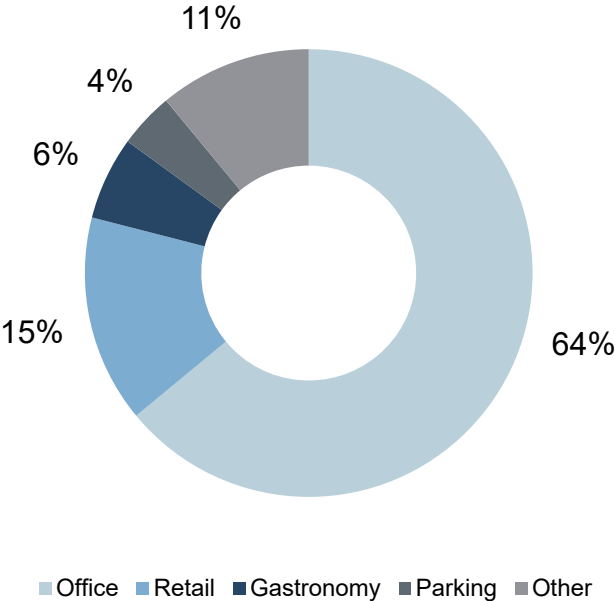
(CHF or %)	H1 2023, 31 Dec. 2023		H1 2024, 30 June 2024	
	EPRA	PSP	EPRA	PSP
A. EPS (earnings per share)	3.11	3.28	2.46	2.48
B. NRV (net reinstatement value)	137.10	134.48	136.98	134.30
C. NTA (net tangible assets)	134.75	n.a.	134.61	n.a.
D. NDV (net disposal value)	115.94	113.82	114.76	113.35
E. "topped-up" NIY (net initial yield)	3.3%	3.2%	3.3%	3.4%
F. Vacancy rate	3.8%	3.6%	4.2%	4.0%
G. Cost ratio	15.4%	13.9%	14.3%	13.3%
H. LTV	35.7%	35.4%	36.2%	35.3%
I. Like-for-like rental growth	5.0%	n.a.	5.0%	n.a.
J. Capex in CHF 1'000	283'222	n.a.	103'288	n.a.

Portfolio Key Figures

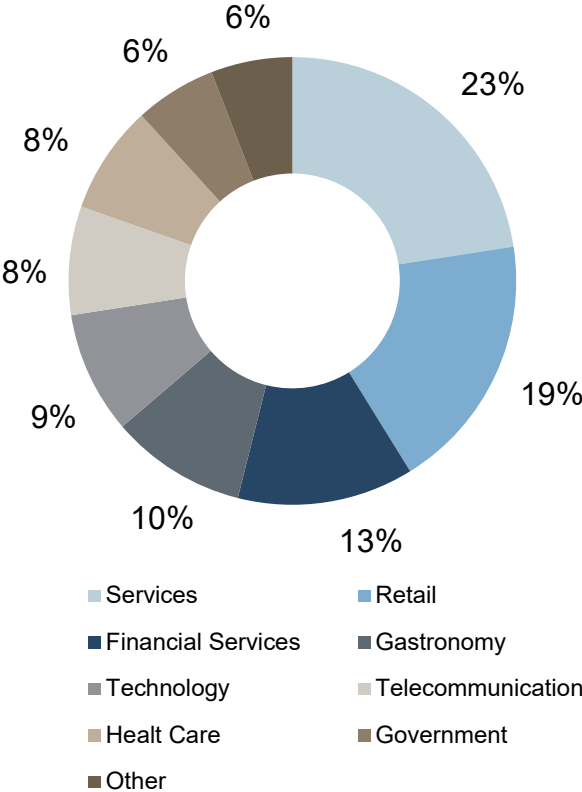
		Numbers of properties	Rental income in CHF m	Revaluation in CHF m	Value in CHF m	Net yield in %	Vacancy in %
Zurich	H1 2024	79	106.3	47.3	5'707.9	3.4	3.9
	FY 2023	79	195.3	-63.5	5'656.5	3.2	3.2
Geneva	H1 2024	23	25.4	-3.7	1'519.6	2.8	2.4
	FY 2023	22	48.3	-49.0	1'457.3	2.7	2.3
Basel	H1 2024	14	12.7	-3.1	643.9	3.4	8.6
	FY 2023	14	24.4	-30.8	646.2	3.1	8.0
Bern	H1 2024	16	12.6	0.5	556.8	4.0	1.7
	FY 2023	17	23.6	-20.1	576.1	3.4	1.3
Lausanne	H1 2024	14	7.8	-2.6	318.6	3.9	5.5
	FY 2023	14	15.8	-12.8	318.5	4.1	8.5
Others	H1 2024	11	9.9	-5.0	339.5	4.2	4.4
	FY 2023	16	19.3	-7.0	392.4	3.9	4.1
Sites	H1 2024	10	2.4	11.3	578.7	n.a.	n.a.
	FY 2023	11	7.1	21.9	560.6	n.a.	n.a.
Total	H1 2024	167	177.1	44.7	9'665.0	3.4	4.0
	FY 2023	173	333.7	-161.3	9'607.5	3.2	3.6

Portfolio Key Figures, cont.

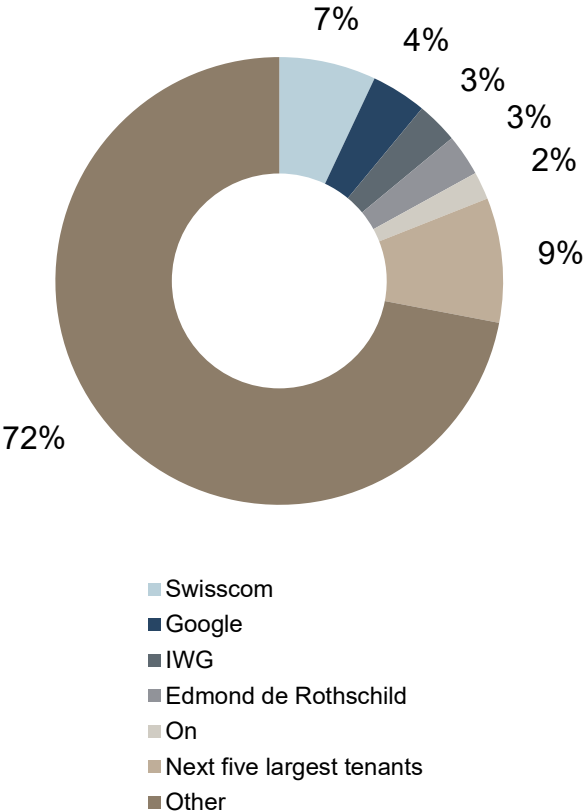
Rent by use



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:

 <p>Target 7.2 Target 12.2 Target 13.1</p>	Portfolio	Tenants	CO ₂ -reduction/ resource conservation	 <p>Target 7.3 Target 11.6</p>
 <p>Target 8.4 Target 9.1</p>			Flexibility of use	 <p>Target 11.3</p>
 <p>Target 11.3/11.4/11.6 Target 15.5</p>			Local development	 <p>Goal 3/Target 3.9</p>
	Finances	Employees	Financial strength	 <p>Target 5.1/5.5 Target 10.2</p>
 <p>Target 17.16/17.17</p>			Transparency	 <p>Target 4.3/4.4</p>
 <p>Target 16.5</p>			Ethical business conduct	 <p>Goal 3</p>

Relevant UN SDGs

Long term strategy:

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

Sustainability, cont.

Organisation

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

Standards and ratings



EPRA sBPR, Gold Award



GRESB, Green Star



CDP, B



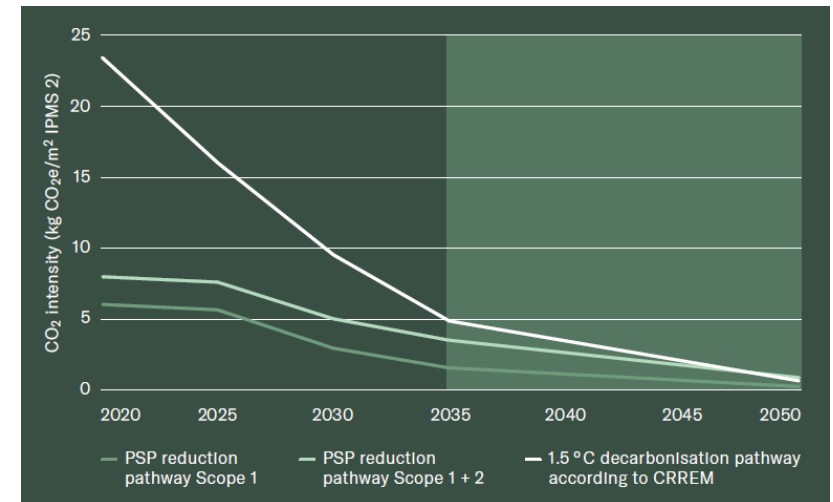
MSCI, AAA

Sustainability, cont.

Main focus areas for 2024

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

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



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

Sustainability, cont.

Key initiatives in H1 2024

- Finished testing phase, carried out training and started implementation of **CO₂ reduction calculations** into renovation planning tool. This will help to dynamically adjust the CO₂ reduction path calculations in case of adjustments in renovation planning.
- Organised a "**PSP Academy**" (**information and training event**) on **greening and biodiversity**. Using the successful biodiversity project at the PSP office in Zurich as an example, we discussed objectives, challenges and solutions relating to the greening of surrounding areas, roofs and façades of properties.
- Carried out a half-day **seminar for all property managers** with strong focus on their contribution to the Wüest ESG Rating, energetic optimization, energy data collection and the CO₂ reduction path.

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



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



Sustainability, cont.

Performance FY 2023

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

Share of renewable energy
52%
Landlord-obtained electricity: 99% renewable
District heating: 50% renewable
Fuels: 20% renewable (biogas)

Energy Intensity
92.7 kWh/m²
7.7% reduction compared to 2022 (100.5 kWh/m²). Downwards trend since 2010 (125 kWh/m²), but 2021 and Q1 2023 were higher due to pandemic related measures (ventilation, heating of half-empty offices).

Accessibility with public transport
98%
Almost 86% of the buildings in our portfolio are very well connected (PT Quality Class A), 12% are well connected (PT Quality Class B).

Pay gap middle management
1
The female to male salary ratio refers to basic salary and bonus payment, excluding expenses (2022: 0.94). The pay gap for employees (no rank) was 0.97.

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

Employee turnover
8.9%
Slightly higher compared to 2022 (7.4%). Employees like working for PSP Swiss Property - our turnover rate has been around 10% for several years.

Absentee rate
1.8%
Absentee rate decreased in 2023 (2022: 2.8%) and is now in the range of pre-pandemic levels again.

Number of injuries per 200'000 hours worked
0.97
We had one smaller occupational accident in 2023, which leads to a lost day rate of 2.92 lost days per 200'000 hours worked.

Portfolio Grid (30 June 2024)

Market assessment of individual properties (by Wüest Partner)



Zurich Portfolio



Hardturmstrasse 181, 183 /
Förlibuckstrasse 160, 190, 192



Bahnhofplatz 1, 2 / Bahnhofquai 9, 11, 15



Goethestrasse 24

Geneva Portfolio



Rue de la Confédération 2

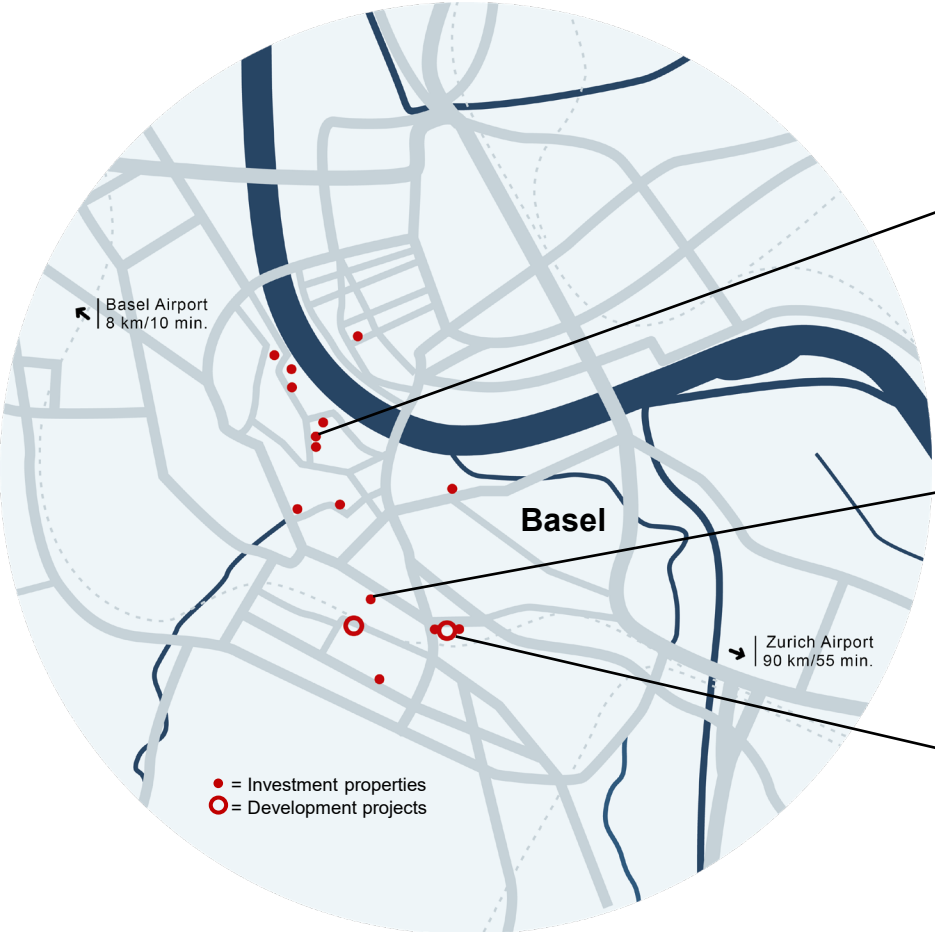


Rue du Marché 40

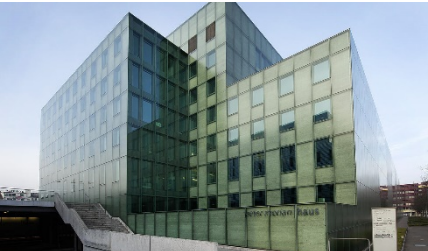


Rue de la Corratierie 24, 26

Basel Portfolio



Barfüsserplatz 10

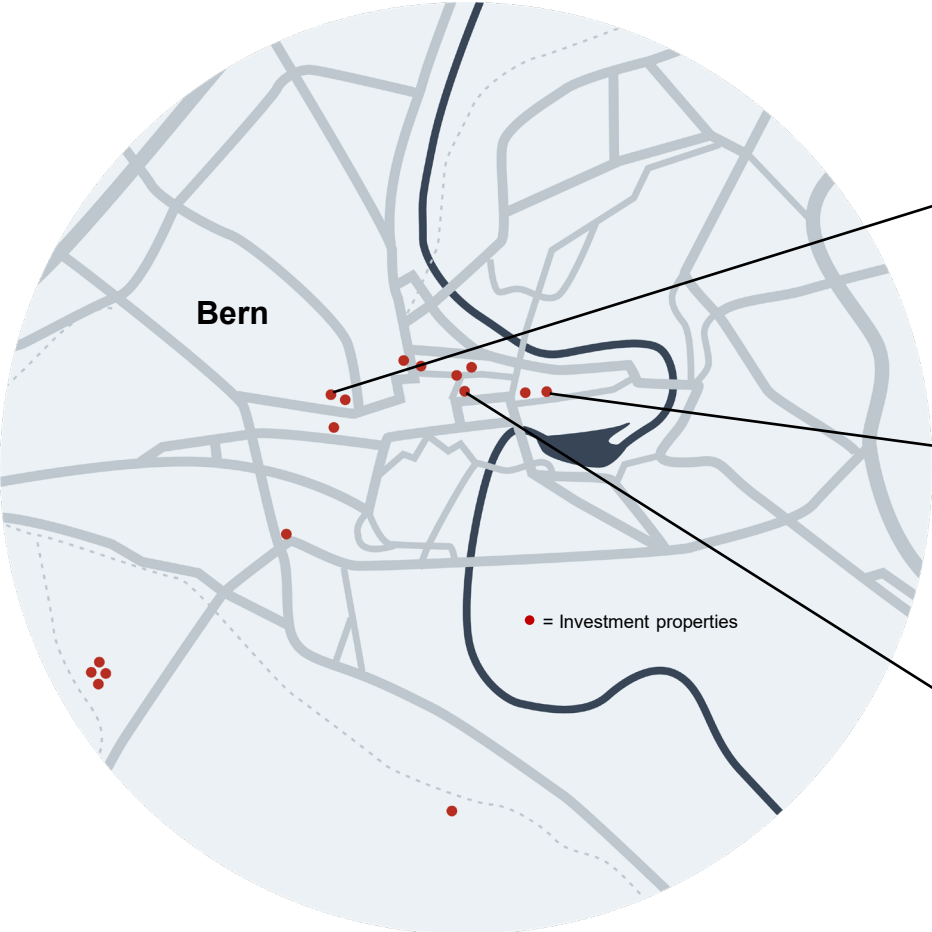


Peter Merian-Strasse 88, 90



Grosspeterstrasse 44

Bern Portfolio



Laupenstrasse 18, 18a

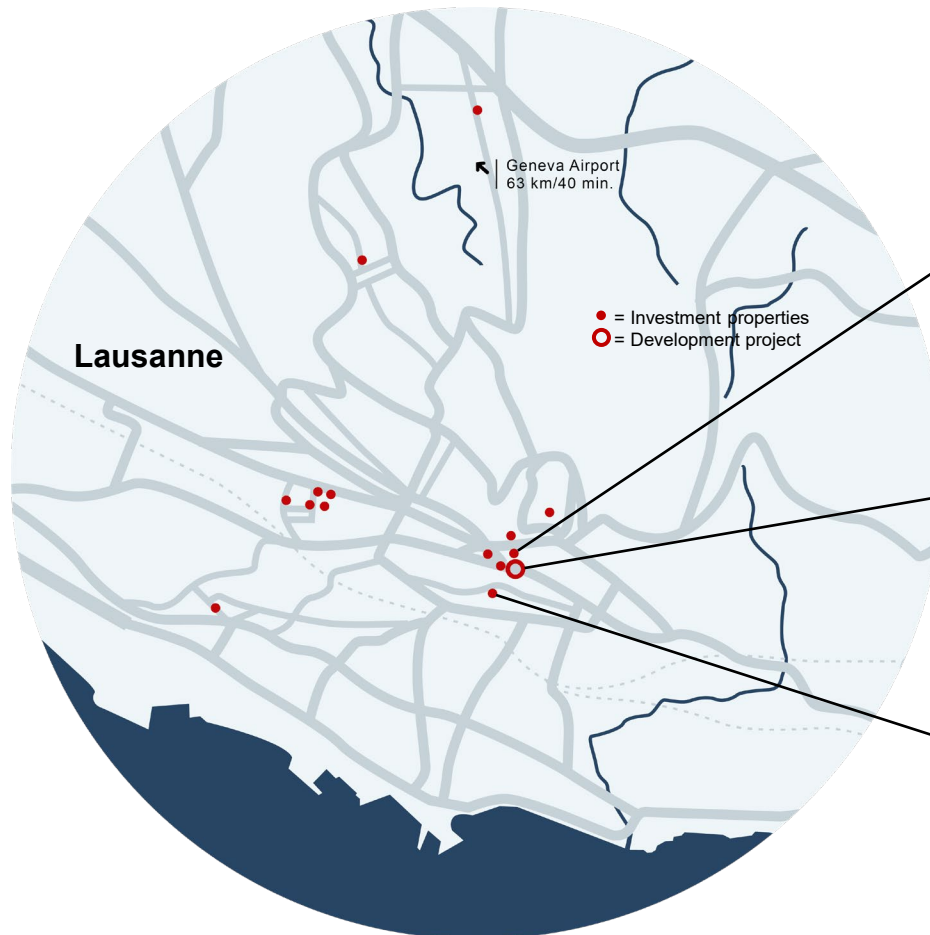


Kramgasse 49



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

Lausanne Portfolio



Place Saint-François 5



Place Saint-François 15



Avenue Agassiz 2

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