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Ratings

Powered by Shades of Green

Climate Transition Assessment

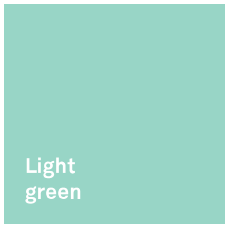
PSP Swiss Property

Nov. 9, 2026

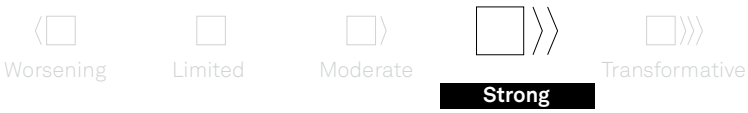
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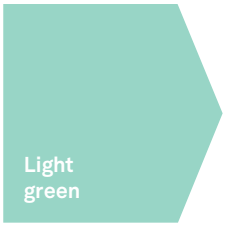
Current Shade
Based on mix of activities



Transition Progress
Extent of change between the current and expected activities



Future Shade
by 2035



Climate Transition Summary

PSP Swiss Property's (PSP) Future Shade of Light green and Strong transition progress score reflect our view that the company will enhance the energy efficiency of its already high-performing real estate portfolio. In 2025, 55% of revenue was generated from energy efficient buildings that we view as green. In 2025, key climate-related investments included carrying out energy-efficient renovations, replacing direct fossil fuel heating systems in five buildings, and expanding solar capacity.

We expect an increase in Medium green buildings and a decrease in Orange buildings by 2035, as reliance on direct fossil fuels diminishes and energy efficiency improves. In 2025, PSP did not invest in new construction projects and continued to focus on renovations. The company has been progressing on its objective of replacing direct fossil fuel heating sources for about 40% of its building portfolio. We think PSP remains well placed to achieve its emissions reduction targets and expect it to gradually reduce the carbon footprint of its portfolio. We consider it a limitation that PSP's targets do not include the company's full scope 3 carbon inventory. However, we view it as positive that PSP expanded its assessment of embodied carbon emissions from one renovation project in 2024 to five renovation projects in 2025 and plans to include all major new constructions or renovations in the reporting in 2027.

PSP continues to improve the energy performance of its existing portfolio, supported by its medium-term investment plan and a solid governance structure. PSP continues to use the RE ESG plus score to help measure and manage the sustainability of its portfolio. The company is well above the median of its European peers in the share of certified buildings in its portfolio. Furthermore, a high share of green revenue (55%) positions PSP among the leading real estate companies in a global context.

Strengths

PSP's plan to reduce operational greenhouse gas emissions is well-defined and robust. We view its plans to phase out about 70% of its current direct fossil fuel or biogas heating systems by 2035 as positive. Efforts to improve building energy efficiency are also positive steps, particularly for historical buildings that can be more challenging and expensive to retrofit.

Areas to watch

There is no clear market standard for defining energy-efficient buildings in Switzerland. The use of currently available modeling and estimates, which have limitations, makes assessing a building's energy performance complex.

PSP does not yet have full visibility over scope 3 emissions and it has not fully factored them into its climate targets and investment plans. However, the company has made progress in assessing material embodied emissions from construction activities and renovation projects. It plans to further widen the scope of emissions assessment and reporting in 2027.

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our Analytical Approach: Climate Transition Assessment and our Analytical Approach: Shades of Green.

Company Description

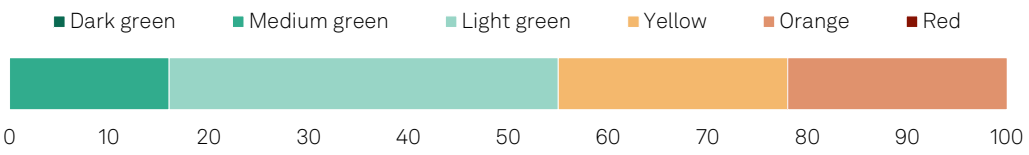
Location: Switzerland **Sector:** Real estate

PSP Swiss Property is a Swiss real estate company. As of 2025, it owned 150 investment properties and 10 development properties, primarily concentrated in Zurich (62% of the total portfolio value), Geneva (15%), and other major Swiss cities. Its portfolio includes offices (63% of total rent), retail spaces (15%), restaurants (7%), and parking facilities (4%). PSP's building portfolio is focused on historical buildings in city centers, with an average building age of 90 years. In 2025, the average building energy intensity was 84.10 kilowatt hours per square meter (kWh/sq m) and 50.3% of heating came from district heating, followed by gas (41.1%).

PSP is publicly listed on the SIX Swiss Exchange and its major shareholders in 2025 were UBS Fund Management (Switzerland) AG (15.26% of total shares), BlackRock Inc. (5.95%), and Swisscanto Fondsleitung AG (3.02%). As of 2025, PSP's portfolio was valued at approximately Swiss franc (CHF) 10.1 billion (about $12.2 billion), with annual rental income of CHF349 million.

Current Activity

Current activities mix by shade (2025 % of total revenue)



Source: S&P Global Ratings.

Current Shade
Based on activities mix



Activity breakdown by shade (2025 % of total)

Shade	Revenue	Opex	Capex
Dark green	**0**	**0**	**0**

Activities: None

2035 future revenue estimate: Not applicable

Medium green	**16**	**18**	**47**

Activities: Existing buildings that are in the top 15% in terms of energy efficiency in the Swiss building stock, with a RE ESG plus environmental score of above 4.0, no fossil fuel heating, and capital expenditure (capex) from renovation projects that achieves high energy savings

2035 future revenue estimate: The overall share of Medium green is expected to increase, following investments in energy efficiency improvements and the replacement of direct fossil fuel heating, since some Light green buildings could then shift to Medium green

Light green	**39**	**36**	**30**
Activities: Buildings in the top 15% % in terms of energy efficiency in the Swiss building stock with a RE ESG Plus environmental score of 3.5 or higher; or buildings in the top 30% with a RE ESG Plus environmental score of 4 or higher and capex from renovation projects that achieve energy savings **2035 future revenue estimate:** The overall share of Light green buildings is expected to decrease as some buildings may shift to Medium green. At the same time, some buildings are expected to shift from Yellow or Orange to Light green, following investments in energy efficiency and the replacement of fossil fuel systems			
Yellow	**23**	**23**	**14**
Activities: Existing buildings that do not have sufficiently ambitious energy performance and are not heated by fossil fuels **2035 future revenue estimate:** We expect the share of Yellow buildings to decrease following planned investments to replace fossil fuel heating systems			
Orange	**22**	**23**	**9**
Activities: Existing buildings with low energy performance and directly connections to fossil fuel heating and cooling **2035 future revenue estimate:** We expect the share of Orange buildings to decrease following planned investments to replace fossil fuel heating systems			
Red	**0**	**0**	**0**
Activities: None **2035 future revenue estimate:** Not applicable			

Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis may therefore not be directly comparable with annual reporting. Opex--operational expenditure. Capex--Capital expenditure. Source: S&P Global Ratings.

Shade Rationale

The current shade of Light green reflects that most of PSP's revenue (55% in 2025) is generated from energy-efficient buildings. All of PSP's revenue, operating expenditure, and capex relate to the management of its existing buildings. In 2025, key investments included 10 renovation projects that resulted in high energy savings, and general capex such as for the replacement of five direct fossil fuel heating systems. There were no investments in new construction projects in 2025.

The share of PSP's properties directly heated by fossil fuels (48% in 2025) remains high, which exposes it to climate transition risk. In 2025, 50.3% of properties were heated by district heating, followed by gas (41.1%), and oil (6.9 %). A minority (1.7%) of buildings used electricity or heat pumps (1.7%). However, the share of renewable sources for heating systems increased to 31% in 2025 from 18% in 2019. A key pillar of PSP's strategy involves phasing out fossil fuels from its buildings, for example by switching to district heating and cooling and expanding solar photovoltaic (PV) capacity.

PSP regularly conducts physical climate risks assessments at the asset level that are reviewed by a third party, which we view as best market practice. The outcome of the updated 2025 assessment indicates that the company is exposed to no or low physical risks in the long term, though flash flooding and landslides are classified as medium risk to some of its properties. Most identified risks are covered by PSP's insurance policies. The analysis was first conducted in 2023 and is repeated annually.

To identify green buildings within PSP's portfolio, we relied on two key metrics addressing what we view as key shade drivers for the sector--energy consumption and heating source. Each metric has some limitations, so we used both to identify green buildings because we think this approach provides a more comprehensive indication of energy efficiency:

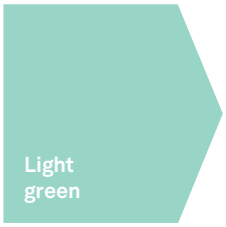
- There is no robust regulatory or market standard for evaluating existing buildings' energy performance against the Swiss national building stock, so we used a modeled benchmark shared by PSP and developed by a third party. The use of the modeled benchmark to identify the top 15% and top 30% of Swiss building stock has some limitations, including the use of unaudited measured energy use and assumptions. As better data on the Swiss national building stock's energy performance becomes available, thresholds to identify energy-efficient buildings may change.
- We used the RE ESG Plus score as one of two key metrics to identify green buildings. Compared with last year, we have increased the thresholds for buildings in the top 15% and 30% of building stock, given the lack of visibility onto the environmental performance score this year. The score was accepted by the Global Real Estate Sustainability Benchmark (GRESB) since 2024 as part of its Reference Guide Appendix. We think high scores indicate good performance in areas material to our Shade of Green analysis, including modeled energy demand and greenhouse gas emissions. However, there are uncertainties in final building energy performance inherent to points-based certification systems.

In 2025, PSP invested in the renovation of 10 buildings, which led to energy efficiency gains and may increase its share of future green revenue. In the transition to a low-carbon society, renovating and improving energy efficiency in existing properties is important because this will result in lower energy use without creating embodied emissions, which are inherent to new construction. We assign a shade of Medium or Light green to PSP's capex dedicated to the renovation projects where energy efficiency improvements and emission reductions are expected and quantified. Conversely, renovation properties without visibility on the quantified energy efficiency improvements or emission reductions are shaded Yellow. Key energy efficiency measures include the replacement of insulation, updates to the buildings' systems, the addition of on-site solar PV generation, and the replacement of gas heating with heat pumps.

Climate Transition Plan

Future Shade

Future Shade
by 2035



We assign PSP a Future Shade of Light green by 2035. We anticipate that the company will maintain its focus on the energy efficiency of its portfolio and enhance the energy performance of about 40% of its existing buildings by 2035. PSP's overarching climate strategy and targets remained unchanged throughout 2025. Implementation progressed through investing in energy efficiency, expanding embodied carbon emission assessments, replacing fossil fuel heating systems, and expanding renewable energy capacity. The company plans to further enhance transparency on embodied emissions and expects to include all major new constructions and renovations in the assessment and reporting in 2027. This will, in turn, reduce exposure to transition risk from its development activities.

Transition Progress

Transition Progress
Extent of change
between the current
and expected activities



Strong

The Strong transition progress score reflects an expected increase in Medium green buildings and decrease in Orange buildings by 2035, as reliance on direct fossil fuels diminishes and energy efficiency improves. The use of fossil-fuel powered heating poses a material transition risk for the real estate sector. By phasing out such fuel sources from about 40% of buildings, which are currently connected to fossil-based heating, PSP will significantly decrease its scope 1 and 2 emissions and increase its proportion of green assets and revenue.

Transition plan summary

Key targets	→	Actions and investments	→	Expected impact on revenue
Net-zero absolute greenhouse gas emissions by 2050--scope 1, scope 2, and operational scope 3 emissions from tenant-obtained electricity		Replacement of fossil-fuel powered heating and cooling with low carbon and renewable sources Investments in the energy efficiency of existing buildings Engagement with tenants to improve energy efficiency		An increase in the share of revenue from green assets, with a higher share of Medium green and Light green buildings, and a reduced share of Yellow and Orange buildings

Source: S&P Global Ratings.

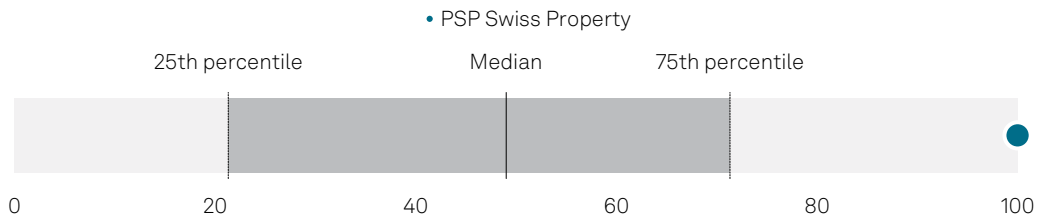
Metrics And Targets

Peer comparison

We view PSP's revenue mix, which comprises a high share of energy-efficient buildings assessed as Light green, as strong in a global context. A high share of green revenue (55%) positions PSP among the leading real estate companies globally. Real estate activities are typically assessed as Yellow or Orange.

PSP is ahead of peers in its share of certified buildings, which we view as an indicator of the Shade of Green for real estate. Green building certifications cover a broad set of environmental issues and, despite their limitations, can be a good indicator of the environmental performance of a building. PSP continues to use RE ESG plus, which is a portfolio-level environmental, social, and governance (ESG) rating that combines automated data with asset-specific data points. It is designed to enable portfolio benchmarking. Other common certifications, such as BREEAM, are obtained on an asset basis, which requires documentation and an accredited assessor for each property**,** making it challenging to get a high share of certified assets. However, we view the use of green building certifications as positive since they demonstrate a focus on sustainability issues.

Floor area covered by sustainability certifications (% of total; 2025)



Sustainability certifications are those accepted by GRESB Reference Guide Appendix, including LEED, BREEAM and several other schemes. Data was collected for the latest year of either 2023 or 2024. Based on a sample of 47 European real estate companies representing at least 50% of sector revenue in 2023. Data in the chart represents 23 companies for which there were public disclosures. Source: S&P Global Ratings.

Transition targets

PSP has a record of achieving its near-term direct emissions targets, but it has yet to develop scope 3 targets that cover its entire carbon footprint. PSP has reduced its scope 1 and 2 emissions intensity by 18% since 2019 and it aims to achieve a 50% reduction by 2035. The company's targets have not been externally validated. However, PSP shared that it used external standards to develop them, namely the Carbon Risk Real Estate Monitor's (CRREM) decarbonization pathway. PSP's scope 1 and 2 emissions intensity, excluding tenant-obtained electricity, is well below the CRREM pathway in the near-term, supported by the Swiss grid's low emission factor. We consider it a limitation that PSP's targets do not include the company's full scope 3 carbon inventory. However, the company made progress in assessing embodied emissions in 2025 and plans to widen the reporting scope to cover all new construction and major renovation projects in 2027. Once adequate, complete emissions reporting will form the basis of its target.

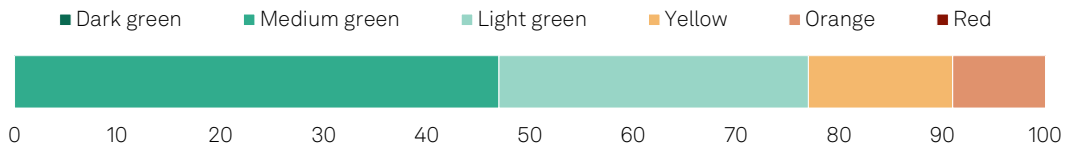
Target time frames

Transition metrics	Baseline metric (2019)	2023	2024	2025	2035	2050
Absolute greenhouse gas emissions--scope 1, scope 2, and operational scope 3 emissions from tenant-obtained electricity	10,509 t CO_2e (scope 3, business travel only)	8,415 t CO_2e (scope 3, business travel only)	9,416 t CO_2e (scope 3, tenant obtained electricity and business travel)	9,633 t CO_2e (scope 3, tenant obtained electricity and business travel)	-	Net zero
Greenhouse gas emissions intensity--scope 1 and 2, landlord only	11.75 kg CO_2e/sq m	8.91 kg CO_2/sq m (24% reduction)	8.90 kg CO_2/sq m (24% reduction)	9.68 kg CO_2/sq m (18% reduction)	6 kg CO_2/sq m (50% reduction)	Net zero

Source: Company reports and S&P Global Sustainable1. t CO_2--Metric tons of carbon dioxide emissions. sq m--Square meters.

Actions And Investments

2025 Capex breakdown by shade (% of total)



Source: S&P Global Ratings.

PSP continues to improve the energy performance of its portfolio, though its approach to reducing value chain emissions is still nascent. Since 2025, the company has implemented measures to improve the energy performance of its portfolio. This primarily includes replacing fossil-fuel heating in five buildings and expanding solar capacity. PSP also expanded the assessment of embodied emissions in 2025. However, its approach to measuring and reducing broader value chain emissions remains under development.

We expect the share of green revenue to increase gradually. This will be driven by continued investments in energy efficiency measures, including in clean energy and replacing direct fossil-fuel heating systems. Between 2020 and 2035, the company aims to replace direct fossil fuel or biogas heating in 70% of its properties that currently rely on boilers. It expects to further invest in energy efficiency measures for about 40% of its buildings over the same time frame. We expect this change to lead to a higher share of Medium and Light green assets and lower share of Yellow and Orange properties. PSP will continue to install heat pumps and connect its properties to the district heating and cooling networks. In Zurich and Geneva, PSP expects the emissions associated with district networks to decrease once the networks are connected to the lake water system. The company also aims to optimize energy consumption through the use of automated monitoring and management systems. PSP did not invest in new construction projects in 2025 and plans to focus on its existing portfolio and acquisitions.

PSP has steadily increased its on-site rooftop solar generation. This renewable energy source accounted for 8.1% of landlord-obtained electricity in 2025, up from 5.7% in 2023. PSP also purchases 100% renewable energy. To reduce scope 3 emissions from tenant electricity consumption, the company continued to roll out green leases as an addendum to its tenancy contracts. By the end of 2025, green lease clauses were in place for 24% of rental agreements, measured by rental income. Combined, these measures will reduce emissions and increase its future share of green activities, in our view.

PSP has made efforts to enhance its embodied carbon emissions assessment and reporting. Specifically, the company expanded its assessment of embodied carbon emissions from one renovation project in 2024 (4.2 kg CO_2e/sq m) to five renovation projects in 2025 (average: 4.8 kg CO_2e/ sq m). This represents half of its current renovation portfolio. The company expects to assess and report on the remaining major renovation projects from next year, if feasible. We view this as important since more comprehensive reporting of value chain emissions will form the basis of scope 3 emissions targets and will address the most material emissions source for the company and the sector in the long term. Once these projects materialize and start generating revenue, they will also contribute to an increased share of Light green and Medium green buildings, depending on the ambition of the measures implemented in each building.

Implementation Drivers

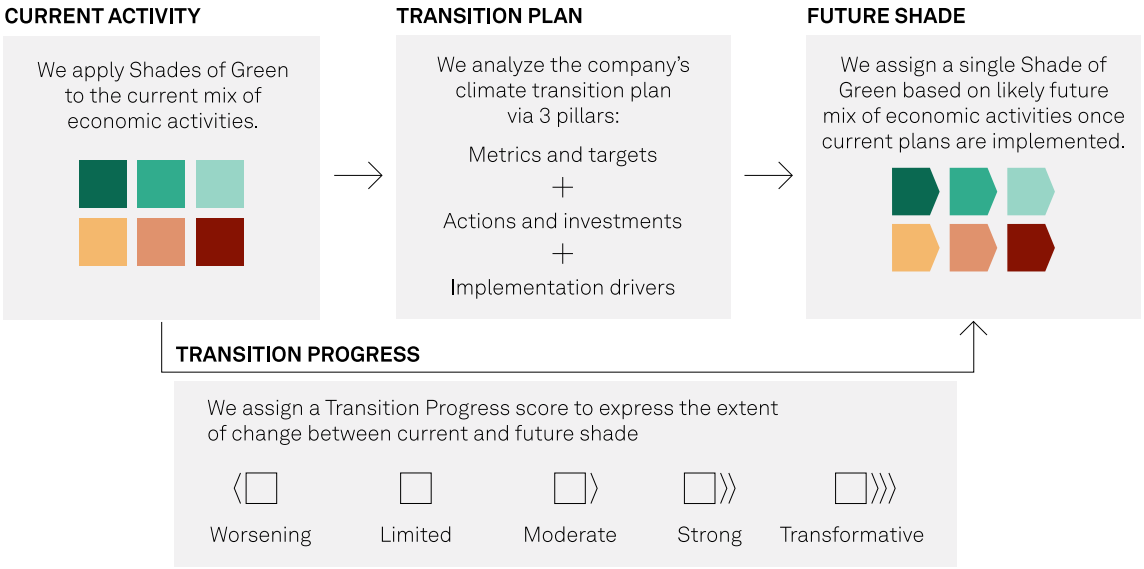
PSP is well positioned to continue improving the energy performance of its existing portfolio through its governance structure and medium-term investment plan. In doing so, it will contribute to the Swiss government's scope 1 emission reduction targets for the real estate sector.

Sound governance mechanisms enable the implementation of PSP's climate transition plan. Since 2025, there have been no major changes to PSP's sustainability governance structure, policies, or board level oversight. The main development was related to the extension of external limited assurance to selected governance indicators in 2025. The board of directors and the executive board maintain primary accountability for the company's sustainability and transition strategies. PSP's climate-related strategies are implemented by the sustainability department, which is formed of groups that are tasked with different focus areas. The execution of the company's transition plan falls under the remit of the taskforce for buildings and sustainability, led by the chief investment officer. This taskforce, as well as the green bond committee, ensures the integration of carbon reduction considerations into PSP's investment decisions. Moreover, PSP has linked the variable compensation of its executive board to the achievement of its sustainable finance targets.

PSP plans to finance its decarbonization plan with sustainable finance proceeds. In 2025, the company updated its Green Finance Framework and has exclusively issued green bonds ever since. Within the updated framework, the proceeds are allocated to the financing and refinancing of green buildings, which must satisfy two eligibility criteria: a minimum ESG real estate rating and a progressively declining CO_2 intensity threshold aligned with the PSP Swiss Property decarbonization pathway. The framework motivates the company's management to continue to build, acquire, and renovate buildings that meet these criteria. The issuer has also designated its bank loans as sustainability-linked loans, with interest rates linked to the achievement of predefined sustainability targets.

The decarbonization strategy for operational emissions is supported by the Swiss regulatory framework and national climate targets. The company's portfolio includes numerous historically protected city-center buildings that may constrain certain energy-efficiency upgrades, though management has incorporated these considerations into its transition plan and has experience managing such assets. PSP also seeks to leverage district heating and cooling initiatives in cities such as Geneva and Zurich to support further emissions reductions, although implementation will depend on renovation timelines and regulatory approvals for protected properties.

Assigning a Shade for S&P Global Ratings' Climate Transition Assessment



Source: S&P Global Ratings.

S&P Global Ratings' Shades of Green

Assessments	Dark green	Medium green	Light green	Yellow	Orange	Red
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but with some remaining climate or other environmental risks.	Activities representing transition steps or environmental benefits in the near term while avoiding emissions lock-in.	Activities that do not have a material impact on an LCCR future, or Activities that are not consistent with an LCCR future, but with emissions or environmental mitigation, or, Emissions abatement measures with moderate lock-in risks.	Activities that are not currently consistent with an LCCR future due to high emissions or other negative environmental impact. These include activities with moderate potential for emissions lock-in, or, Emissions abatement measures with high lock-in risks.	Activities that are inconsistent with, and likely to impede, the transition to an LCCR future or cause serious or irreversible environmental damage.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future.

Related Research

- Analytical Approach: Climate Transition Assessments, May 29, 2025
- FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments, May 29, 2025
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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