EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS

HALF-YEAR RESULTS 2025/26

NOVEMBER 2025

www.edr-realestatesicav.ch

CONTENT

KEY EVENTS HALF-YEAR 2025/26

Solid start to the year

Dividend

CHF 1.70 realized + CHF 0.20 secured after 6 months in line with min. CHF 3.80 target

Rental growth

+1.54% like-for-like rental income growth over the past year*

Construction

Delivery of Biopôle F1 (VD), Edouard-Rod (GE) and Louis-Valencien (GE)

Transactions

Acquisition of 10 buildings for 266 MCHF

Capital market

Successful capital increase of MCHF 398.7

Sustainability

☆☆☆☆☆

GRESB REAL ESTATE

*Excluding buildings with rental control and development projects

KEY FINANCIAL FIGURES

Strong set of HY numbers

159 buildings

CHF **133** mios rental income

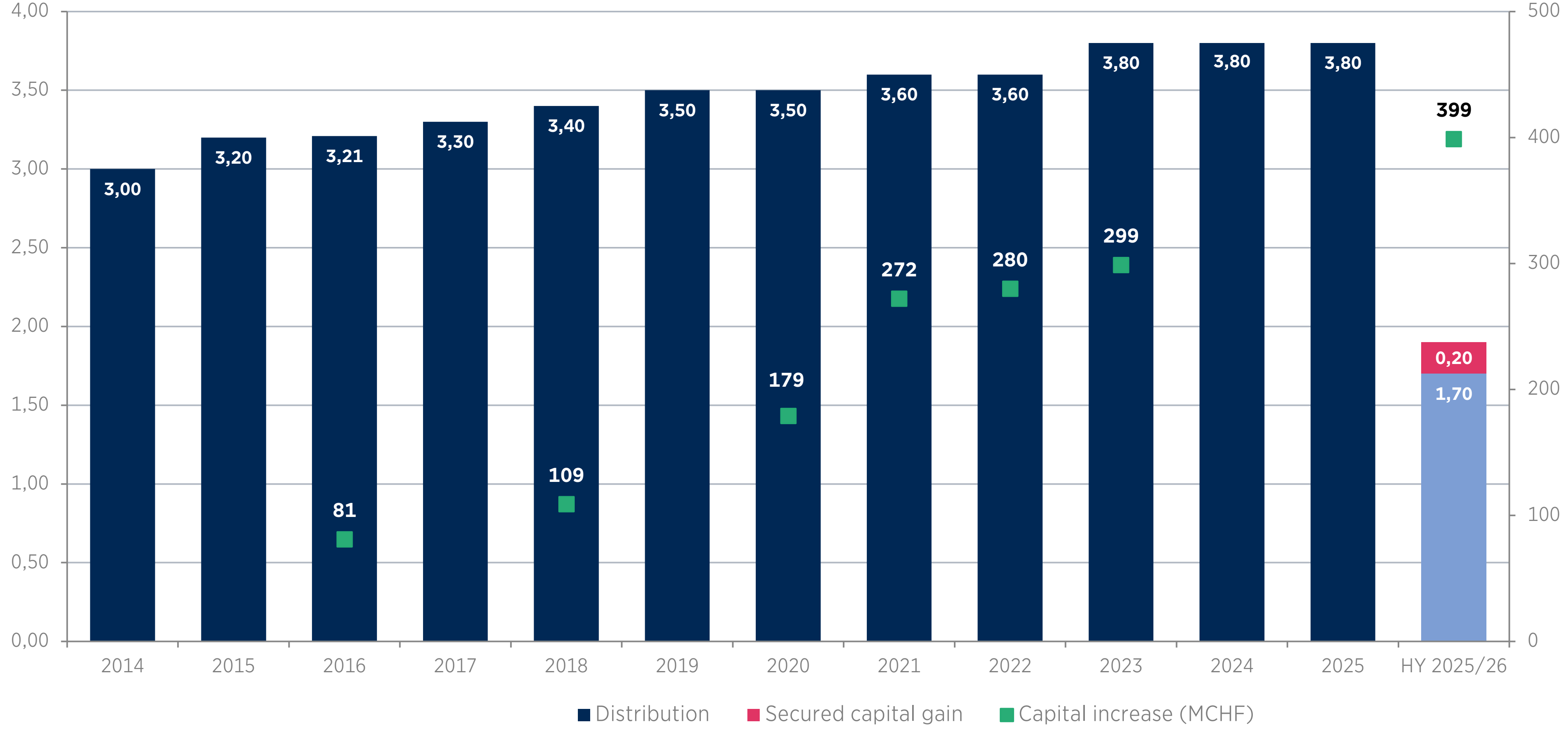
4'259 apartments

	September 2024	March 2025	September 2025
Net assets	1'923 MCHF	1'980 MCHF	**2'341 MCHF**
Property values	2'875 MCHF	2'976 MCHF	**3'293 MCHF**
NAV/Share	119.89	123.46	**121.64**
Premium	28.45%	35.91%	**36.30%**
Debt ratio	30.42%	31.22%	**27.33%**
EBIT-margin	69.91%	72.34%	**74.33%**
Rental loss rate	1.76%	1.98%	**2.37%**
TER (GAV)	0.61%	0.61%	**0.61%**
Investment yield (total return)	0.70%	3.70%	**1.65%**

HISTORICAL PERSPECTIVE

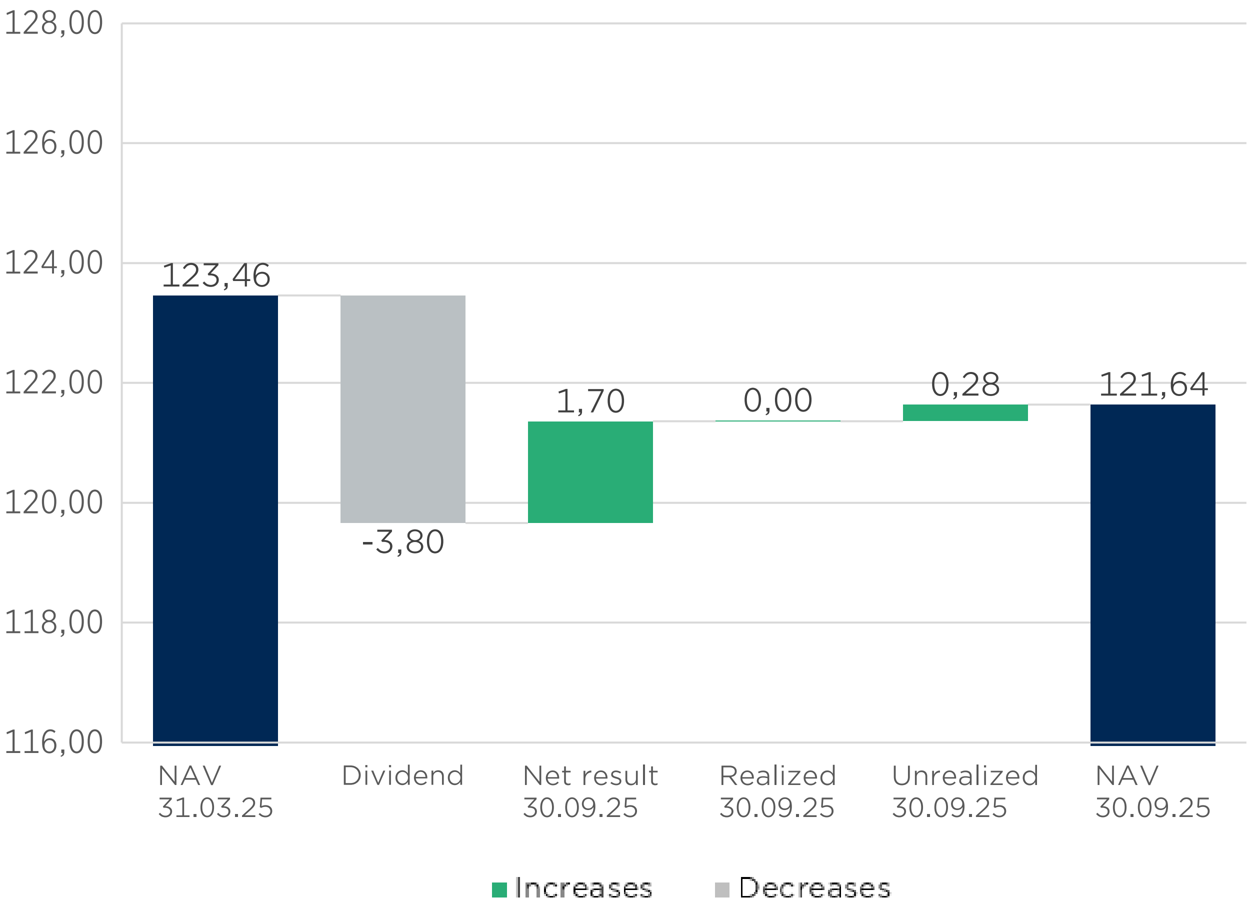
Commitment to pay out minimum CHF 3.80/share

Evolution of distribution per share and capital increase



EVOLUTION OF NAV

NAV adjusted to current market conditions

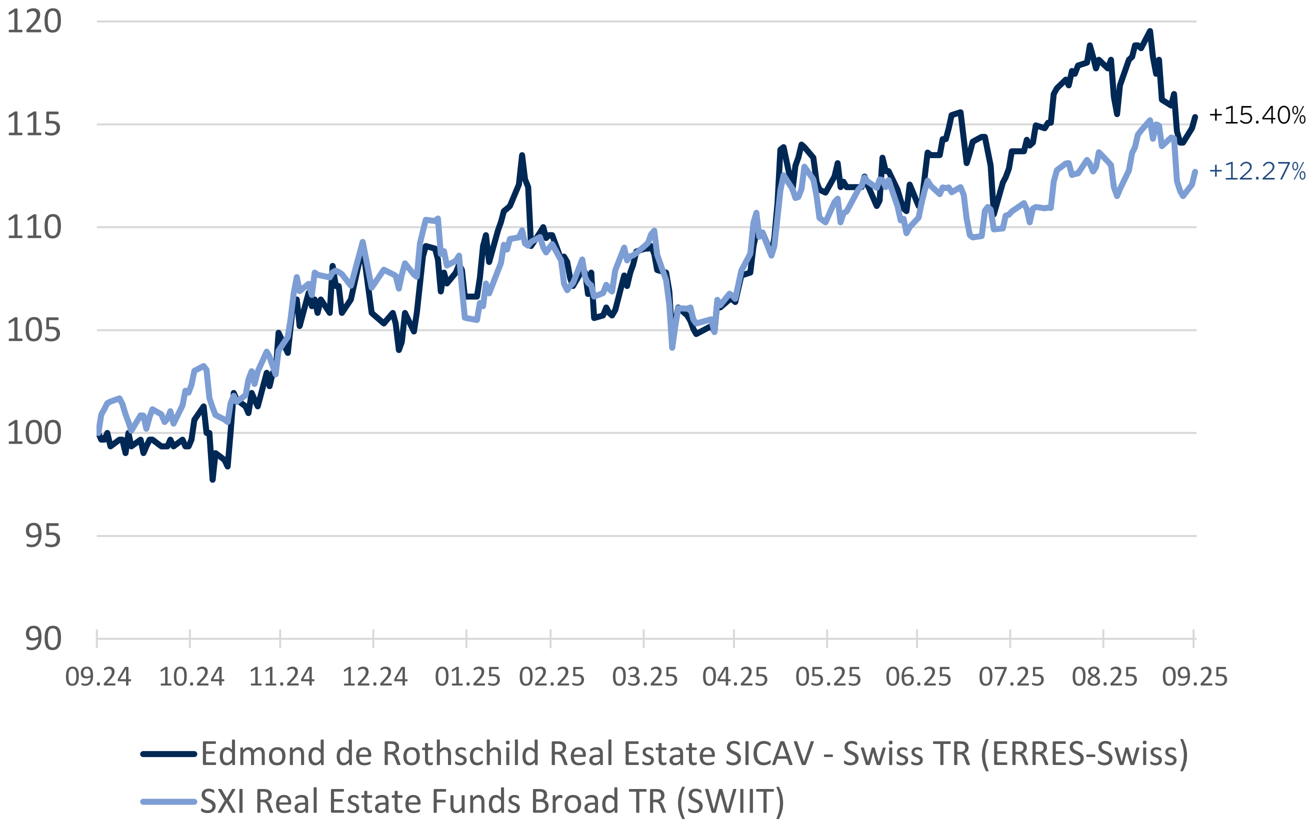


- Dividend of CHF 3.80 paid in July 2025
- Net result from cash-flow above the budget
- Realized result at 0 but one sale already signed that will generate CHF 0.20 by the end of the year
- Unrealized result :
  - Positive revaluations on selected revaluations (10 buildings)
  - Include a positive contribution from a disposal above historical cost (transfer effective in December)

STOCK MARKET PERFORMANCE

Very strong relative and absolute performance

One-year total return performance to 30 September 2025

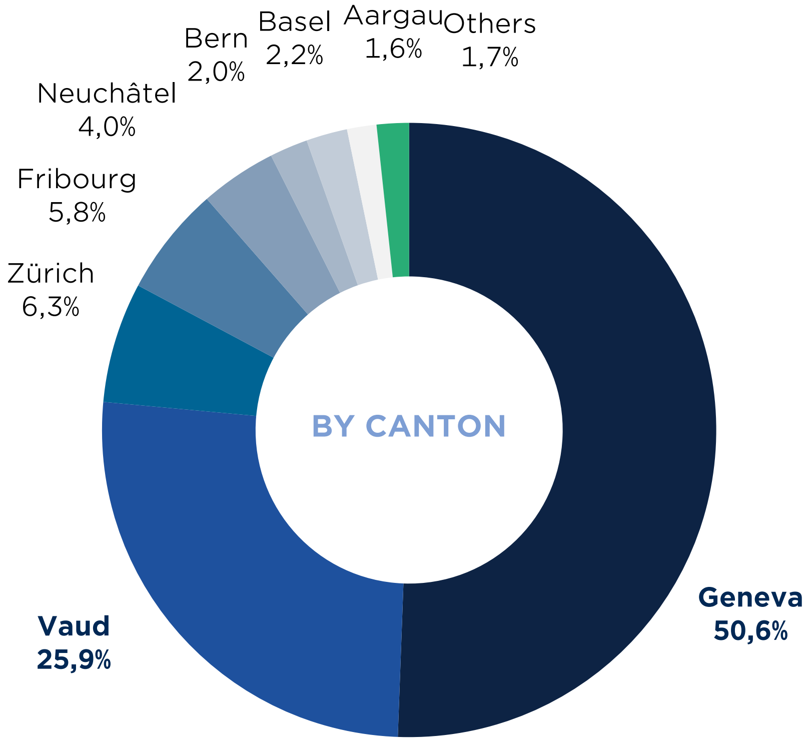


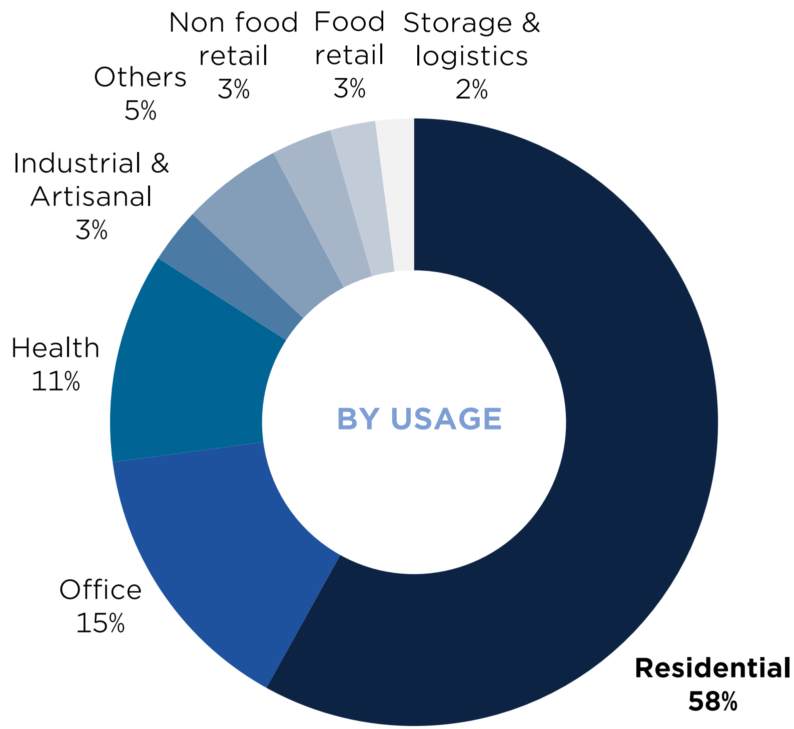
To 30th September 2025	ERRES	SWIIT
YTD	+ 9.03%	+ 5.27%
1 year	+ 15.40%	+ 12.27 %
3 years	+ 41.00%	+ 32.50%
5 years	+ 49.01%	+ 28.21%
Since inception	+ 174.14%	+ 118.88%

Source: Bloomberg. Past performance is not a reliable indicator of future results. Inception = 16.03.2011.

PORTFOLIO ALLOCATION

Diversified portfolio with a focus on residential assets in Geneva





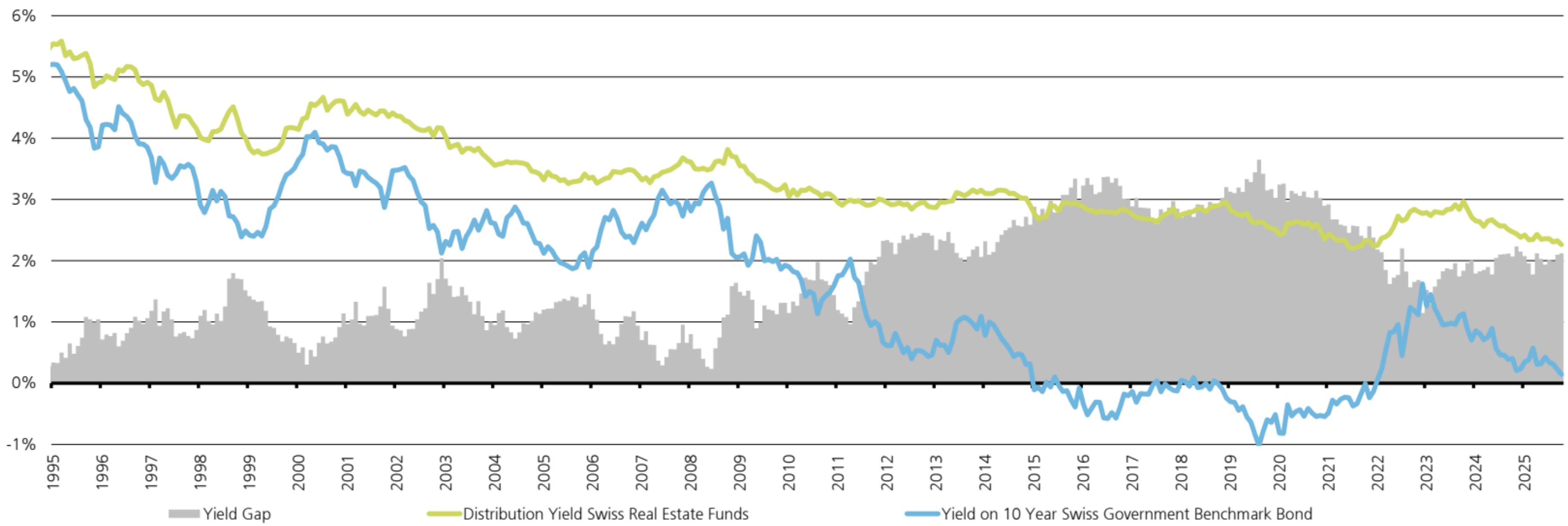
CONTENT

CAPITAL MARKET

Real estate offers >200 bps spread over Govern't bond yields

Spread between real estate and bond yields

Development of the distribution yield and the Yield on 10-year Swiss government bonds

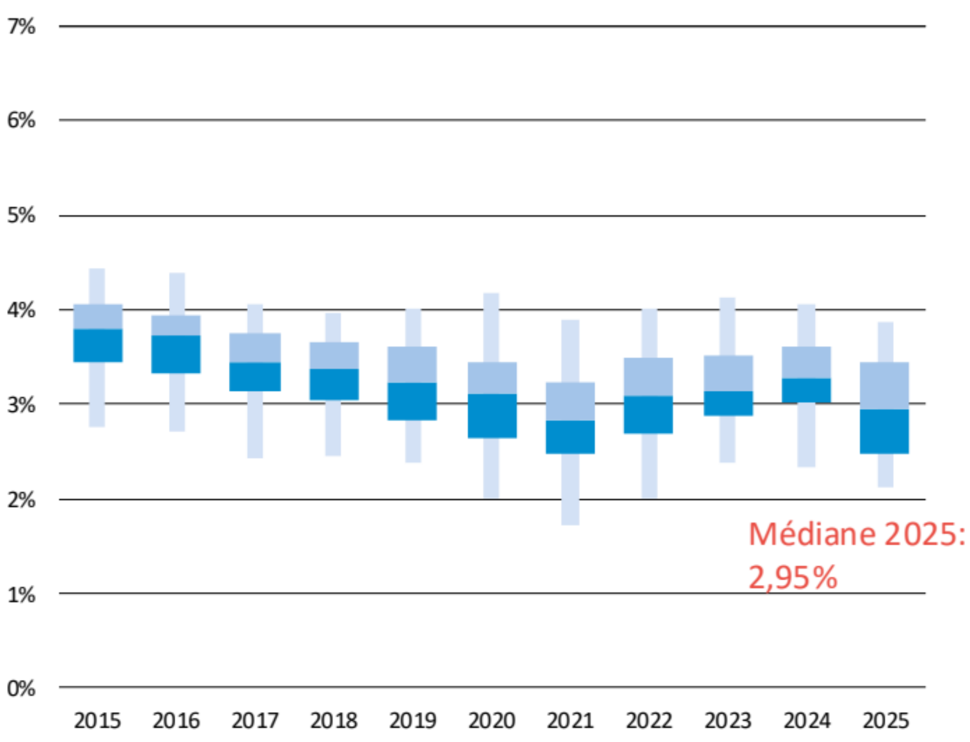


Source: UBS, 31.10.2025

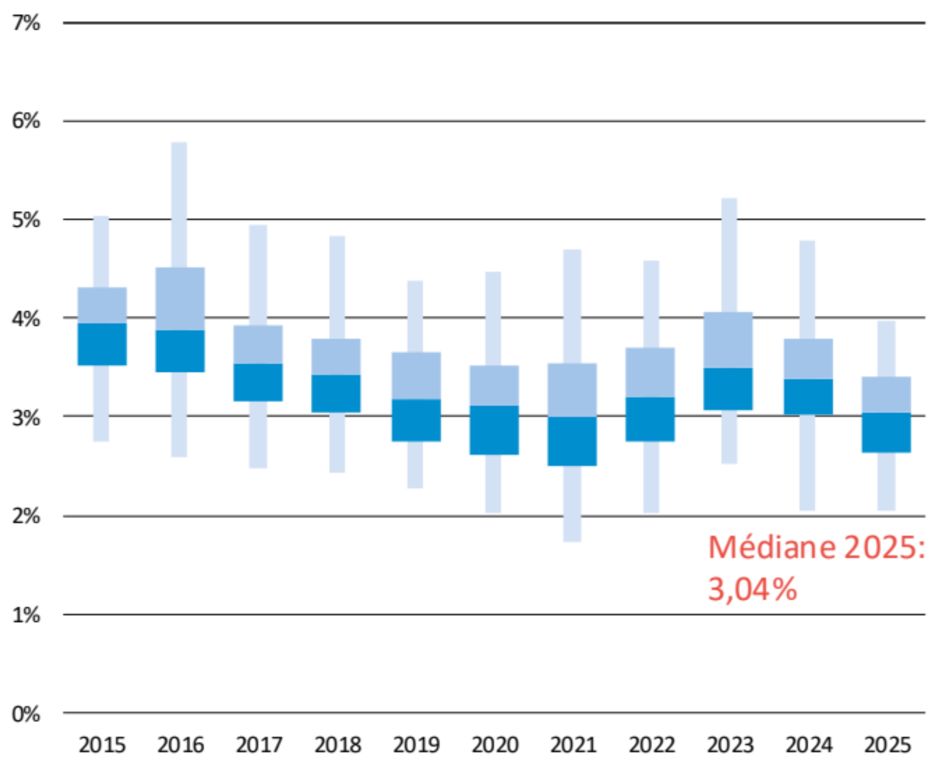
TRANSACTION MARKET

Net initial yields are compressing, especially on the residential sector

Residential buildings



All buildings



Source: WuestPartner, October 2025

LEASING MARKET

Significant tension on the Geneva residential market

Geneva remains attractive

- ✓ The population increased by 1.1% in 2024 to 530K inhabitants
- ✓ Driven by net migration (~70%)

Undersupplied market

- ✓ Only 2’550 new flats delivered in 2024 (-28% versus previous year)
- ✓ 7’900 flats currently under construction

Low vacancy rate

- ✓ Vacancy rate in Geneva is 0.34% as of June 2025, the lowest since 2012

Increasing rents

- ✓ Average rental increase after tenant departure : +8.1%
- ✓ Average rental increase for in-place tenant : +1.2%

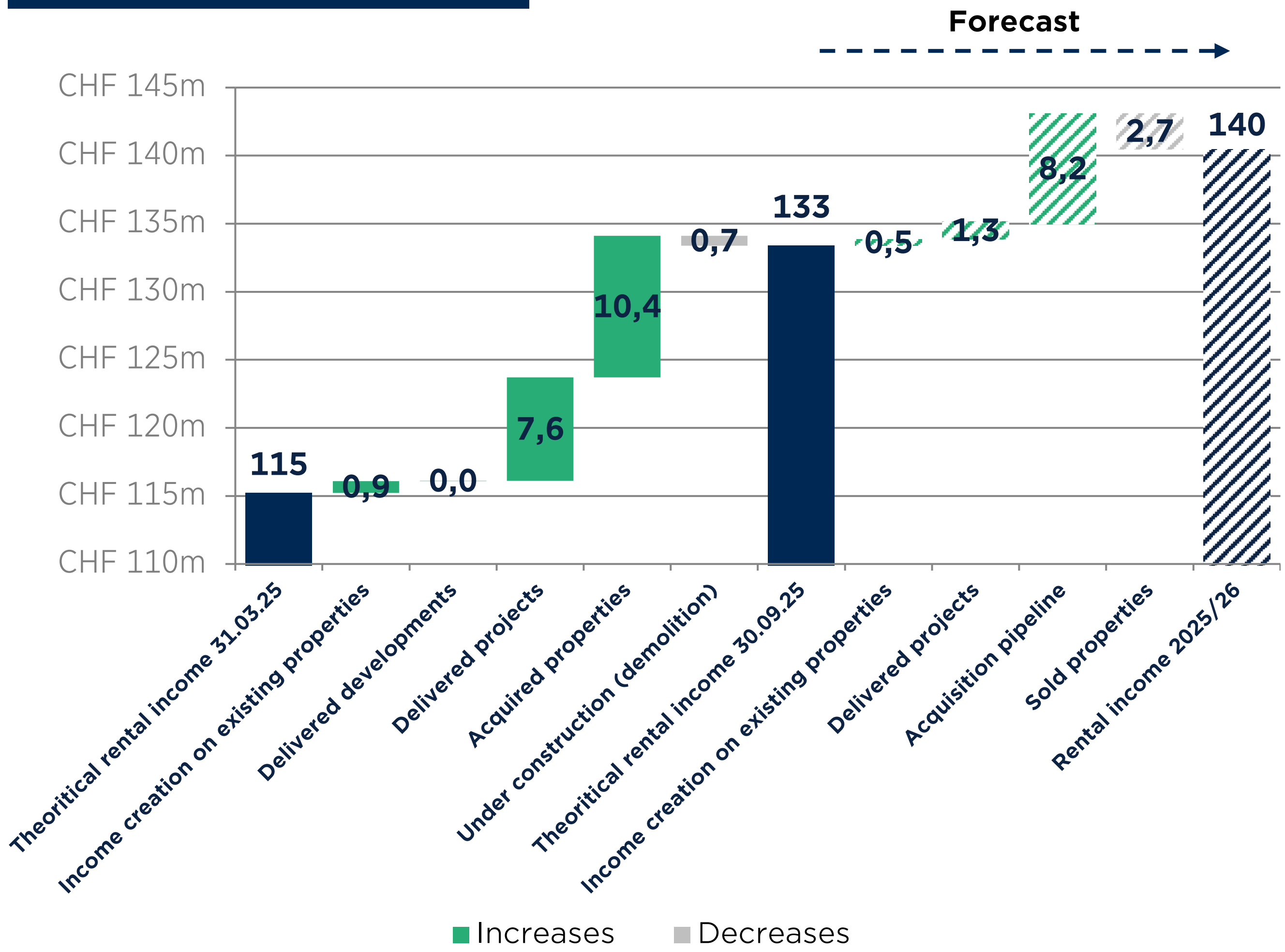
Source: Geneva Statistical Office, November 2025

CONTENT

THEORITICAL RENTAL INCOME EVOLUTION

Evolution since the beginning of the annual period

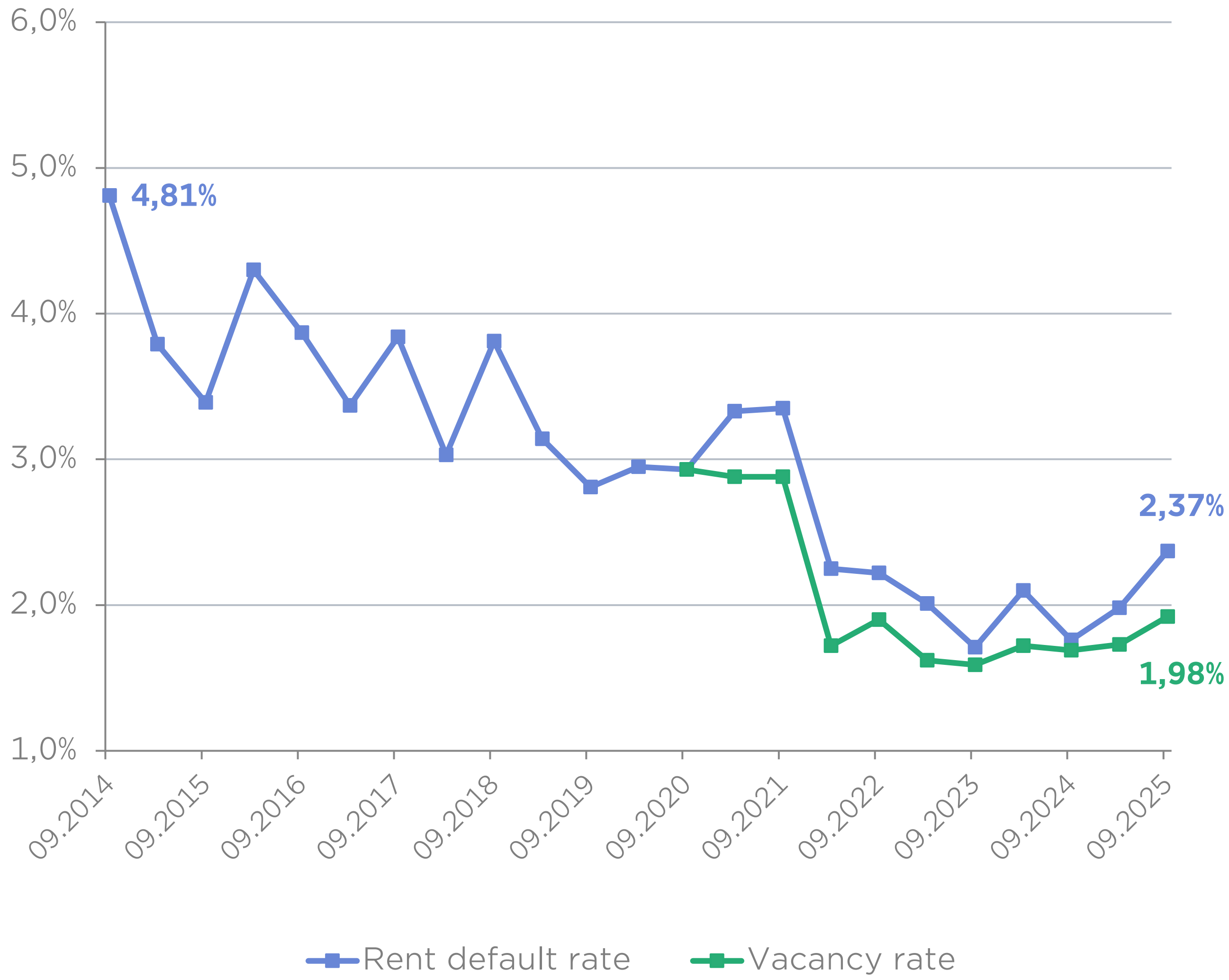
Theoritical rental income bridge



- **+0.8% like-for-like** theoritical rental income growth on exisiting buildings (excl. delivered developments) despite the decrease of reference rate
- Delivered projects :
  - Biopole F1 (S1)
  - Louis Valencien (S1)
  - Edouard Rod (S2)
- 9 acquired properties
- Divestment of 2 buildings planned (H2)
- Acquisition pipeline : 18 buildings

RENTAL LOSS EVOLUTION

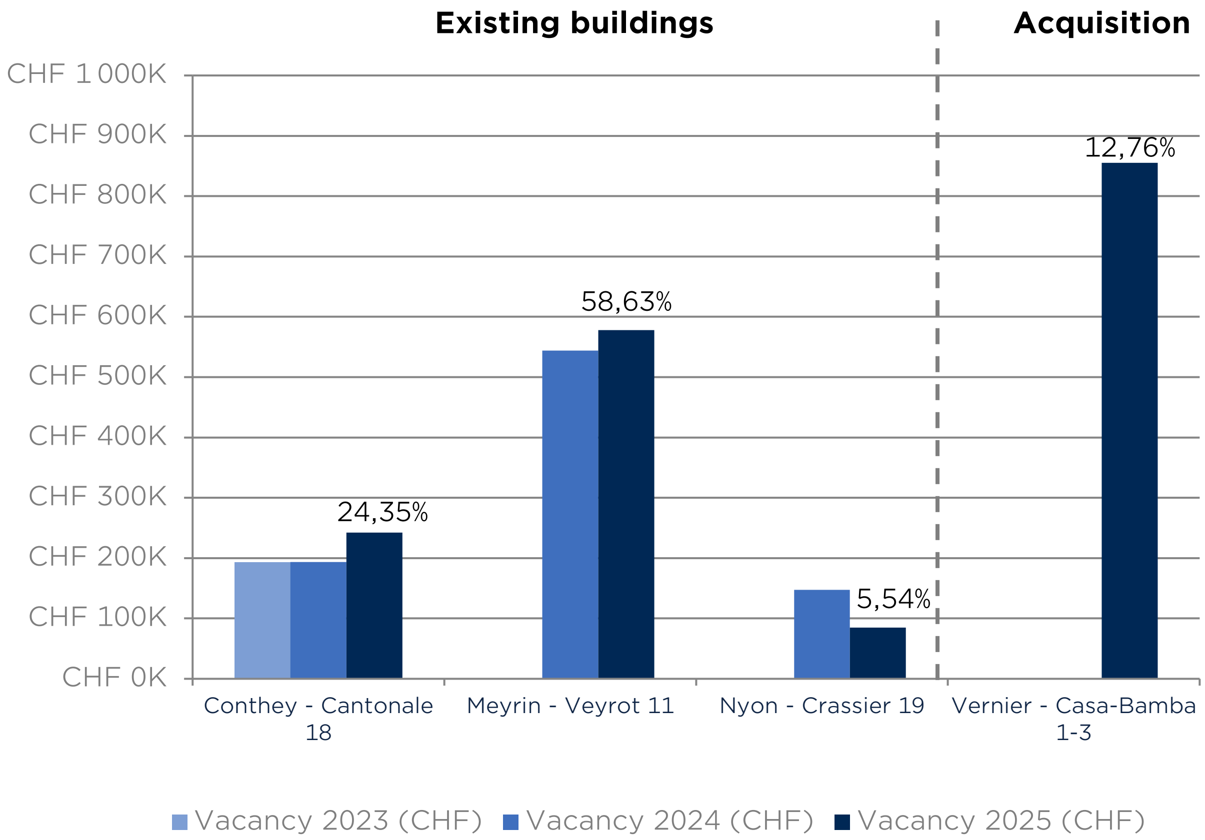
Consistently low levels



- Consistently low levels of vacancy rate and rent default rate
- Driven by housing shortage but also reflecting the properties quality (location/condition)
- Increase linked to buildings recently acquired
- Strong commitment to anticipate market evolutions and relet units at best conditions
- Dedicated and experienced asset management team working on commercial lease extensions

ZOOM ON VACANCIES

Concentrated vacancy in 4 properties with active strategic leasing



% = Vacancy in % of theoritical rental income

- Only **4 commercial assets** represent **68%** of the fund's total vacancy
  - Casa-Bamba 1-3 : 33%
    New acquisition. Recently delivered, only the 6th floor remains unoccupied (1'700 sqm).
  - Veyrot 11 : 23%
    One of two buildings vacant; leasing prospects identified.
  - Cantonale : 10%
    Shopping center in Wallis, anchor tenant successfully secured
  - Crassier 19 : 3%
    Underground storage areas.
- Dynamic and proactive letting approach by the team

EXPENSES

Attractive and well-managed cost base

Real estate expenses

- ✓ Decreased at 13.5% of total revenue
- ✓ ~15% planned at full year to maintain portfolio quality

Interest expenses

- ✓ Stabilizing financing conditions with an increasing average duration of 4.06 years
- ✓ New financing negotiated below the average cost of debt of 1.36%

Tax expenses

- ✓ Increase to 15.0% of total revenue due to lower LTV
- ✓ Decrease in fiscal values in Geneva

Total expense ratio (TER)

- ✓ Stabilised at an attractive level of 0.61% TER (GAV)

DETAIL OF UNREALIZED CAPITAL GAIN

Positive impact from acquisitions

	# Properties	Valuation (MCHF)	Gross Yield* (%)	Unrealized capital gain 2025/26 (MCHF)
Existing Residential 4 revaluated	100	1'777.9	3.76%	-3.1
Existing Mixed-used 3 revaluated	19	341.8	3.82%	-0.2
Existing Commercial 2 revaluated	28	840.2	4.72%	-0.9
Acquisitions	10	289.3	3.71%	+9.2
Sales	1	15.0**	3.79%	+1.4
Developments (Geneve 92)	1	29.3	NA	0.0
Total	**159**	**3'293.4**	**3.97%**	**+6.4**

** Gross Yield after deduction of leasehold rent*

*** Sale price*

FINANCING

Securing attractive long-term conditions

	March 2022	March 2023	March 2024	March 2025	Sept. 2025
Debts outstanding (MCHF)	802.9	770.6	876.7	929.1	**899.9**
Weight average cost of debt	0.72%	1.10%	1.38%	1.37%	**1.36%**
Weighted average maturity (years)	2.93	4.14	4.79	3.91	**4.06**
Debt ratio (LTV)	31.05%	27.19%	30.40%	31.22%	**27.33%**

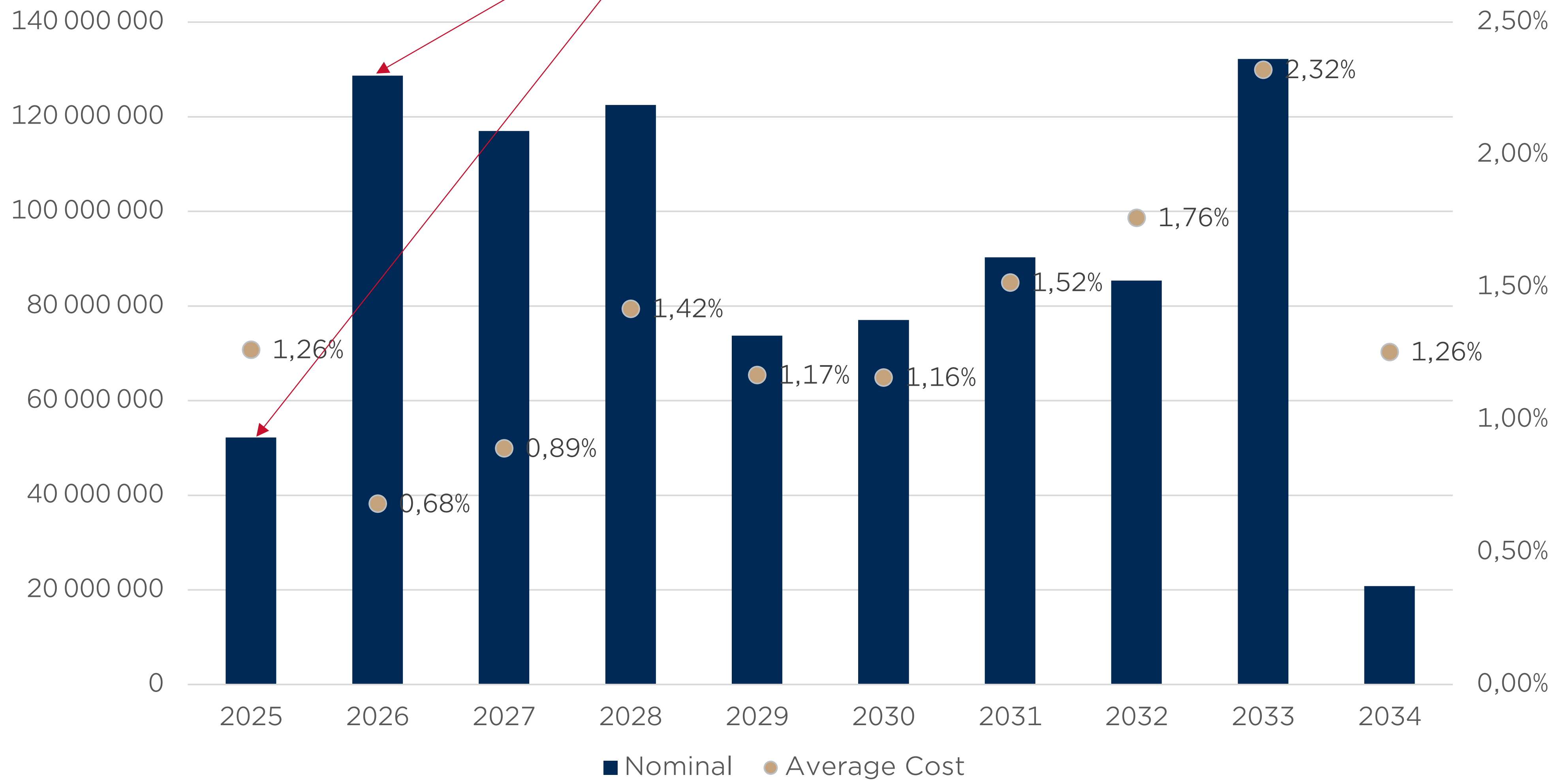
- Tightening credit conditions coupled with restricted credit access
- Proactive debt management to secure attractive long-term financing conditions
- Marginal cost of debt below average cost of debt
- Diversified pool of 14 counterparties including banks, insurers and corporates

FINANCING

Well-balanced maturity profile

CHF 63 millions already renewed with long-term maturities.
KPIs post-refinancings:

- **Cost of debt: 1.30%**
- **Duration: 4.59 years**



CONTENT

ESG

5-star GRESB result as a testimony to our commitment

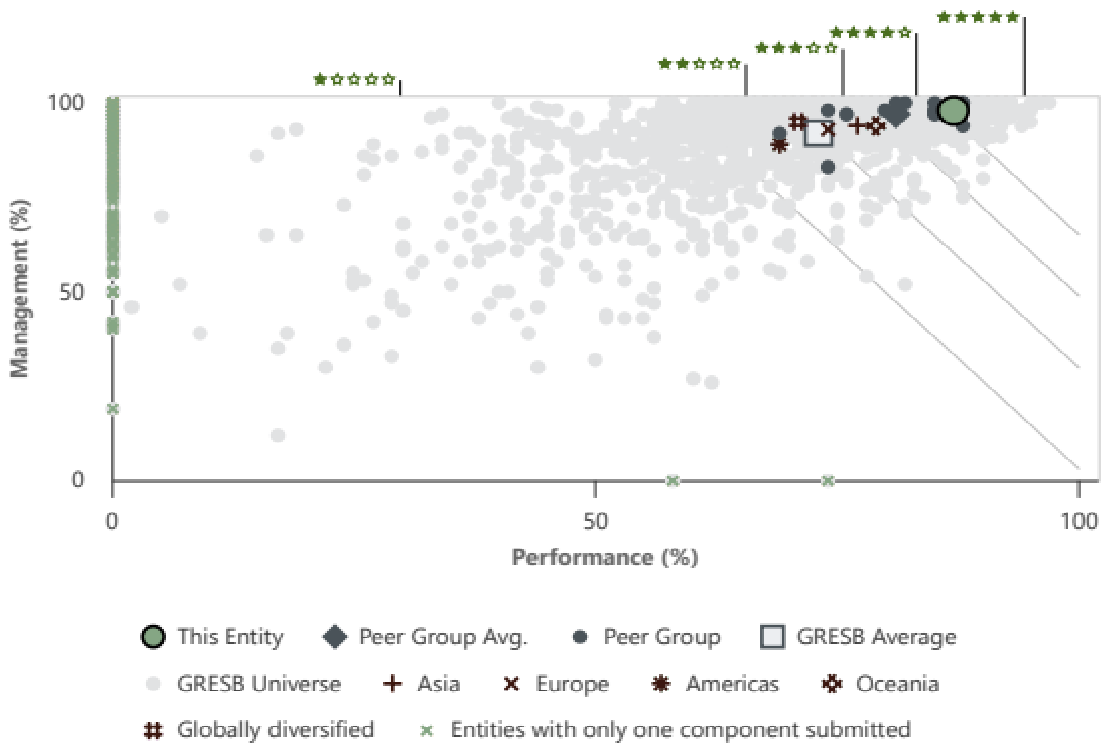
GRESB Rating: 5/5

GRESB Score Breakdown

53 / 62 — Environmental
GRESB Average 44 | Peer Group Average 49

18 / 18 — Social
GRESB Average 17 | Peer Group Average 18

19 / 20 — Governance
GRESB Average 18 | Peer Group Average 19



90 / 100 — GRESB Score — Green Star
GRESB Average 79 | Peer Group Average 86

29 / 30 — Management Score
GRESB Average 28 | Benchmark Average 27

61 / 70 — Performance Score
GRESB Average 51 | Benchmark Average 57

DENSIFICATION

Approx. 12'500 m² of additional areas for next years

Adresses	New areas (m2)	Development ROI	Total ROI
François-Besson 5-7-9 – Meyrin	1'077	5.18%	4.80%
Baillive 5 – Geneva	146	5.70%	4.25%
XXXI Décembre 43 – Geneva	86	4.56%	4.45%
Lyon 55 – Geneva	364	5.43%	4.14%
Genève 92 – Thônex	2'528	4.45%	4.45%
Banc-Bénit 36-38 – Lancy	1'784	5.64%	5.13%
Malagnou 52 – Geneva	491	6.11%	4.57%
Paquis 17 – Geneva	82	5.69%	4.53%
Asters 22 - Geneva	344	5.74%	4.35%
Carl-Vogt 60 – Geneva	136	3.85%	3.14%
Bains 17 – Geneva	172	4.15%	3.11%
Antoine-Verchère 1-3 & Léon Guérchet 1-11	2'966	5.03%	4.71%
Montchoisy 27, 29 - Vollandes 30 - Geneva	279	4.56%	3.82%
Pierre de Vingle 18 à 24 – Neuchâtel	2 674	5.12%	4.49%
Jean-Charles Amat 14 - Geneva	220	5.14%	4.02%
Nant 29 - Geneva	403	4.69%	3.53%
Total	**13'753**	**4.98%**	**4.34%**

Realised

Under construction

Building permit obtained

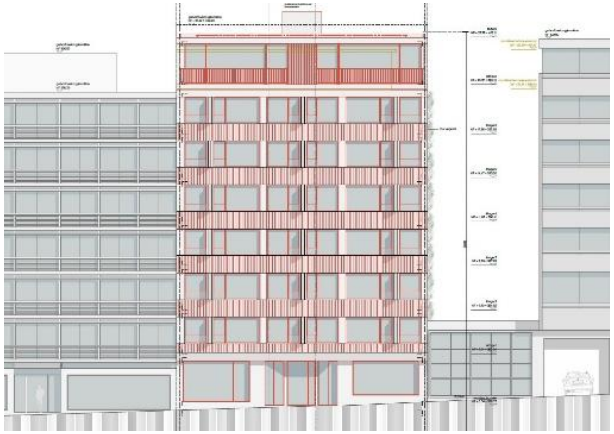
Building permit application

Under study

Total investment of 130 MCHF for the next 5 years with 5% ROI on development and >4% Total ROI including ESG

DEVELOPMENT PROJECTS

3 ongoing projects in Geneva for 13 MCHF total investment



▶ 31 Décembre 43

- Conversion of an office into 2 apartments
- HPE renovation
- CAPEX : MCHF 2.1
- ROI total : 4.29%
- Delivery expected in May 2026

▶ Lyon 55

- Expansion of the 7th floor and 1 additional storey
- HPE renovation
- CAPEX : MCHF 4.7
- ROI total: 4.14%
- Delivery expected in July 2026

▶ Genève 92

- 7 additional floors (38 new apartments) + underground parking
- HPE construction
- CAPEX : MCHF 32.5
- ROI total : 4.45%
- Delivery expected in Q2 2027

ROI Total : incl. land tax exemption

PROJECT UNDER CONSTRUCTION

3 completed projects and 1 ongoing

Project	Rental income (MCHF)	Capital currently invested (MCHF)	Investments 2025/26 (MCHF)	Investments 2026/27 (MCHF)	Total investment costs	Gross yield on investment cost	Delivery
Biopole F1* Lausanne	7.19	88.48	4.20		92.67	5.81%	Delivered in April + August 2025
Edouard Rod Geneva	1.10	28.40	1.20		29.60	3.72%	Delivered in September 2025
Louis Valencien Thonex	0.34	9.20	0.00		9.20	3.71%	Delivered in August 2025
Annecy 281 Croix-de-Rozon	2.23	2.01	30.23	24.09	56.32	3.96%	Q1 2027
TOTAL	**10.86**	**128.09**	**35.63**	**24.09**	**187.79**	**4.82%**	

8.6 MCHF additional rental income since September

*Rental income & costs incl. tenant fit out. amounts VAT incl.

CONSTRUCTION PROJECTS

Biopôle F1, Lausanne (VD)

OVERVIEW

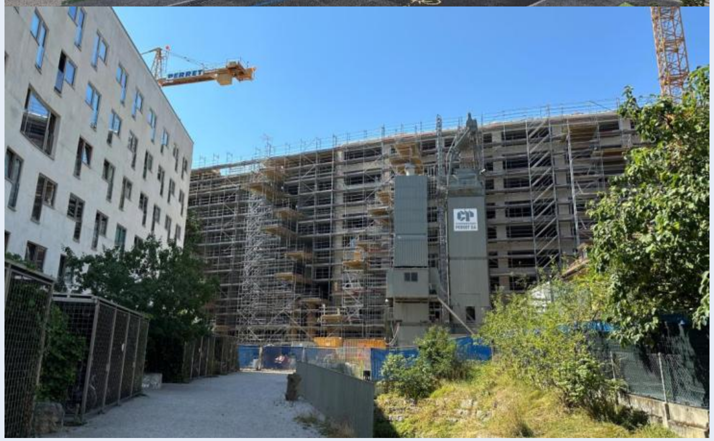
Three new life-science buildings in the Biopôle Campus

LAUSANNE (VD)

- Three new buildings under construction as the last phase of the Biopole Life Sciences cluster located in Lausanne
  - 19’800 m2 of laboratory and office space
  - ERRES already owns two similar assets built in 2011 and 2014
- Total investment costs around MCHF 93 (including VAT & tenant fit-out) for a net yield 4,80% (after deduction of land lease)
- Rental income @ CHF 340/m2/year (including VAT & amortization of tenant fit-out)
- Minergie P certification
- Delivery between April and August 2025
- <u>Leasing status : 80% let with a WAULT of 13.5 years and above budget</u>
  - Unisanté : ~14’000 m2 leased for 15 years (no break-up option) at CHF 335/m2/year. Start paying rents in September 2025
  - MyLab : 2’100 m2 leased for 10 years (no break-up option) at CHF 358/m2/year. Start paying rents in October 2025
  - SDSC : ~1’100 m2 leased for 10 years (break-up option at 4 years) at CHF 401/m2/year. Start paying rents in December 2025

CONSTRUCTION PROJECTS

Edouard-Rod 12-14-16, Geneva (GE)



OVERVIEW

New residential construction in Geneva

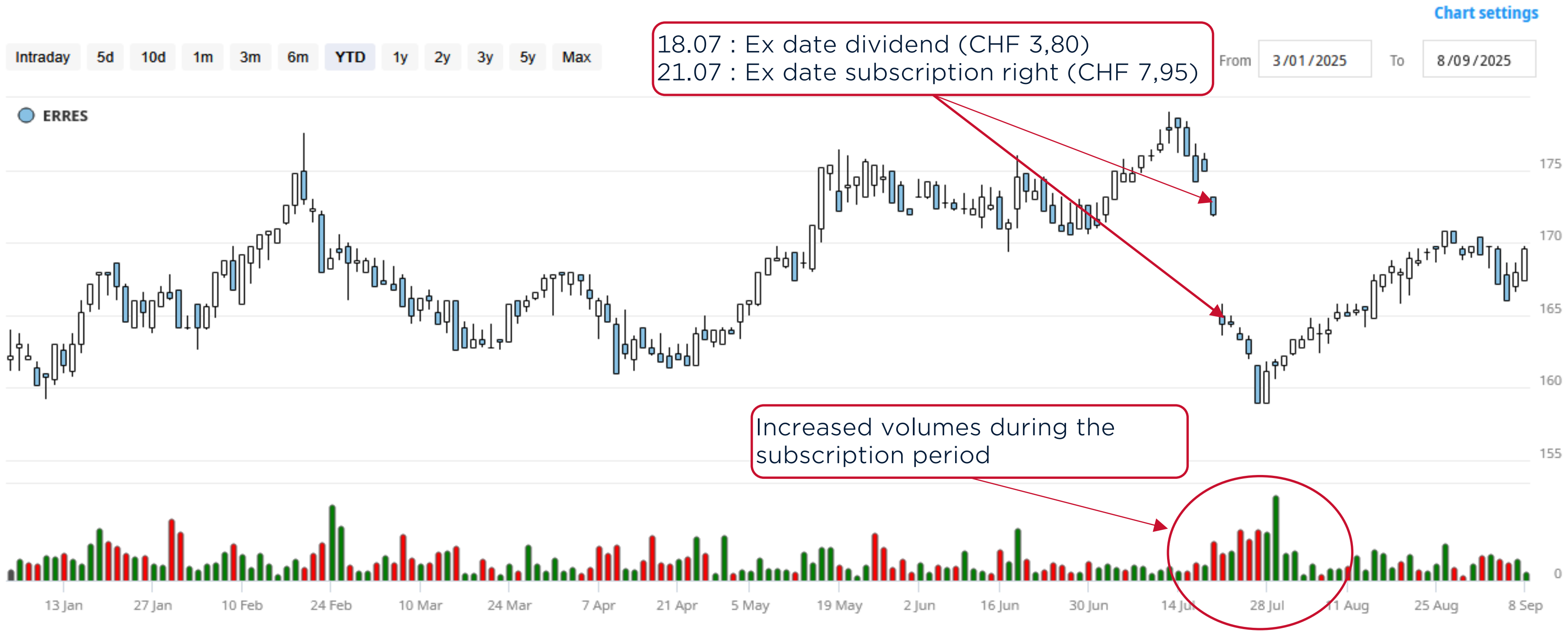
GENEVA (GE)

- New district planning in Geneva city-center with the rehabilitation of an old industrial site
- 37 3-5-room apartments with rental control by the state of Geneva
- CHF 390/m2/year @ 50-WP Quantile
- MCHF 28.6 investment costs for a 4.0%/3.3% gross/net yield
- High insulation and district heating
- Delivered in September 2025

SUCESSFUL CAPITAL INCREASE

Very strong support from investors

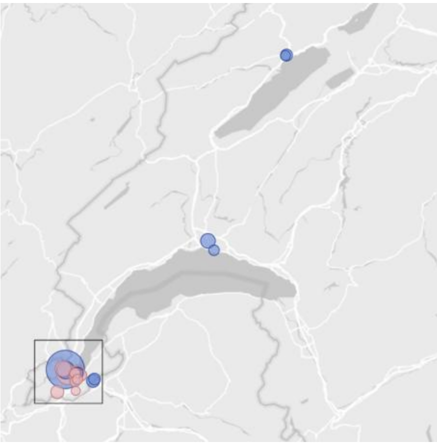
- Only 20% of the rights not subscribed by existing investors
- Outperformance of the stock during and after the subscription period
- CHF 8.14 valuation of the right for investors who have not subscribed
- High liquidity with an increased volume and a low average spread of 0.46%



Source: SIX Swiss Exchange

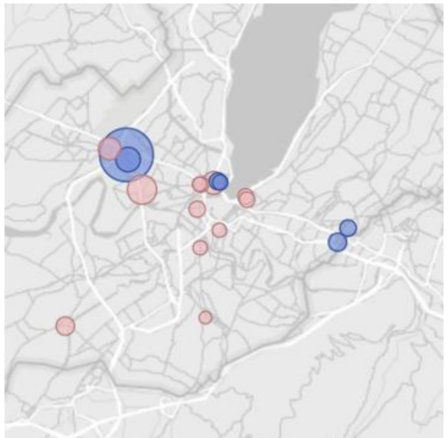
ACQUISITION PIPELINE

Transferred/signed deals delivering accretive yields



Emile de Morsier 2, 8, 12 et 14 - Vernier

Rue du Pradier 8 - Genève



Casa Bamba 1 - Vernier

Square des Nénuphars 5- Vernier

Signed Transferred

KEY METRICS

Acquisition price	418.1 MCHF
Valuation	462.5 MCHF
Difference	+10.6%
Allocation (%rental income)	Resi : 54% Com : 46%
Rental reserve	+27.5%
Vacancy rate	4.5%
Average GIY / NIY	4.04% / 3.40%
Target Yields (10Y)	4.48% / 3.86%

266 MCHF transferred before 30.09.2025

152 MCHF planned in the second semester

TRANSACTION CLOSED

CASA BAMBA 1-3 VERNIER (GE)

OVERVIEW

- Prime office building let to Edmond de Rothschild & Raiffeisen (79% of total rental income) with an 18,5Y WAULT
- 11% vacancy (6^{th} floor) to be let
- Rental steps after 5 and 10Y for the main tenant

STATUS

Transferred in September 2025

PROJECT

Share deal

SIZE

MCHF 180

RISK/RETURN PROFILE

Core+

SUSTAINABILITY

Très Haute Performance Énergétique (THPE)

INITIAL YIELDS

3.8%/3.5%

SALES 2025/26

Secured disposal of valorised assets to generate capital gains

Lattes 57/59 – Meyrin (GE)

Historical Cost : CHF 10’180’000
Selling price : CHF 15’000’000
Gross/Net yield buyer : 3.77%/2.90%
Last valuation : CHF 13’760’000
Gross capital gain on historical costs: CHF 4’920’000

Rational: crystalizing work done since 2014 with an increased rental income of 27%

CHF 3.8 millions net of fees and taxes : CHF 0.20/share

CONTENT

FOCUS AND OUTLOOK

Strong portfolio to capitalize on market shift towards increasing prices

- Well positioned portfolio in terms of **location, vacancy risk and environmental profile**
- Targeted **distribution of min. CHF 3.80/share** generated by net rental income, regular sales and contribution of carried forward profit
- **Increasingly longer duration of the debt portfolio** to hedge against future movements in interest rates as well as scarcity of lenders
- Maintain **portfolio growth** through **densification potential** of portfolio with **ROI at 5%** and through **delivering our new construction projects**
- **Integration of acquisitions** realized and **securing new attractive investment opportunities** to deploy fresh capital raised
- Strong focus on **increasing rents (+2% lfl)** while maintaining a **low vacancy rate at 2%**
- Commitment to have a **positive social and environmental impact**

KEY TAKEAWAYS

Well-located portfolio in the main Swiss cities and their surroundings

Active deployment of the capital raised

Increase speed of ESG actions to reach our ambitious objectives

Strong pipeline of development projects

Fixing longer duration on debt portfolio

Dividend @ min. CHF 3.80 planned for next years

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