SEMI-ANNUAL RESULTS AT 30.09.2022
NOVEMBER 2022

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SUMMARY

1. OVERVIEW
2. MARKET
3. FINANCIAL RESULTS
4. PORTFOLIO ACTIVITIES
5. OUTLOOK 2022/23
1. OVERVIEW
KEY EVENTS HY 2022/23

Very good start to the year

- **Distribution**
  CHF 1.85 realized after six months in line with target of min. CHF 3.60

- **Rental loss rate**
  Decreased to a record-low 2.22%

- **Developments**
  Good progresses on François-Jacquier in Chêne-Bourg and Glasi in Bülach

- **Portfolio**
  151 properties for a total market value of CHF 2.75 bn

- **Capital market**
  Successful capital increase of CHF 289.9 mio

- **Sustainability**
  Increased number of concrete actions
SUCCESSFUL CAPITAL INCREASE
Strong support from our investors

► Objectives
  › Deleveraging
  › Finance construction projects and organic growth
  › Keep flexibility to seize market opportunities

► Process
  › Adjustment of amount to capital market conditions
  › Timely schedule after summer break

► Results
  › Fully-subscribed @ MCHF 289.9 (1:6 ratio)
  › Very strong support from institutional investors
KEY FINANCIAL FIGURES
Robust growth and improved profitability

<table>
<thead>
<tr>
<th></th>
<th>September 2021</th>
<th>March 2022</th>
<th>September 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>1.635 MCHF</td>
<td>1.726 MCHF</td>
<td>1.986 MCHF</td>
</tr>
<tr>
<td>Property values</td>
<td>1.999 MCHF</td>
<td>2.586 MCHF</td>
<td>2.745 MCHF</td>
</tr>
<tr>
<td>NAV/Share</td>
<td>118.94</td>
<td>125.54</td>
<td>123.81 (after dividend)</td>
</tr>
<tr>
<td>Premium</td>
<td>34.94%</td>
<td>27.51%</td>
<td>29.47%</td>
</tr>
<tr>
<td>Debt ratio</td>
<td>22.70%</td>
<td>31.05%</td>
<td>26.04%</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>68.57%</td>
<td>67.98%</td>
<td>69.41%</td>
</tr>
<tr>
<td>Rental loss rate</td>
<td>3.35%</td>
<td>2.25%</td>
<td>2.22%</td>
</tr>
<tr>
<td>TER&lt;sub&gt;GAV&lt;/sub&gt;</td>
<td>0.65%</td>
<td>0.61%</td>
<td>0.58%</td>
</tr>
<tr>
<td>Investment yield</td>
<td>1.54%</td>
<td>7.16%</td>
<td>1.49%</td>
</tr>
</tbody>
</table>
EVOLUTION OF DISTRIBUTIONS
Commitment to pay out minimum CHF 3.60/share
STOCK MARKET PERFORMANCE
Overperformance vs benchmark

One year total return performance to 30th September 2022

<table>
<thead>
<tr>
<th>Period</th>
<th>ERRES</th>
<th>SWIIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>-14.17%</td>
<td>-16.08%</td>
</tr>
<tr>
<td>3 years</td>
<td>+11.61%</td>
<td>+4.66%</td>
</tr>
<tr>
<td>5 years</td>
<td>+22.88%</td>
<td>+15.75%</td>
</tr>
<tr>
<td>Since inception</td>
<td>+94.43%</td>
<td>+65.19%</td>
</tr>
</tbody>
</table>

Source: Bloomberg. Past performance is not a reliable indicator of future results.
2. MARKET
**MARKET UPDATE**
Headwinds coming from the capital markets

<table>
<thead>
<tr>
<th>HEADWINDS</th>
<th>IMPACTS</th>
<th>OPPORTUNITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTEREST RATE HIKES</strong></td>
<td>Pressure on share price</td>
<td>Increase in distribution yields</td>
</tr>
<tr>
<td></td>
<td>Increased financing costs</td>
<td>Increased acquisition yields</td>
</tr>
<tr>
<td></td>
<td>Downward pressure on valuations</td>
<td>Moderate debt levels</td>
</tr>
<tr>
<td><strong>RECESSION</strong></td>
<td>Potential increase in arrears and defaults</td>
<td>Portfolio exposed to the residential sector and benefiting from reasonable rents</td>
</tr>
<tr>
<td></td>
<td>Reduced ability of households to absorb rent increases</td>
<td>Proximity to high-quality commercial tenants</td>
</tr>
<tr>
<td><strong>INFLATION</strong></td>
<td>Partial and delayed indexation on residential leases; none on controlled rents</td>
<td>Indexation of commercial rents</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Slowing down of construction cost increases</td>
</tr>
</tbody>
</table>
Increasing rents
- Rent growth of more than 0.8% between May 2021 and May 2022
- Average rental increase after tenant departure: +6.7%

Geneva remains attractive
- The population increased by 0.8% in 2022 to 514,312 inhabitants
- Number of housing units built historically high

Low vacancy rate
- Demand exceeds supply of housing
- Vacancy rate in Geneva is 0.38%, one of the weakest in Switzerland and lowest level in 9 years

Strong transaction market
- Transaction volume in 2022 is up from the previous year (which was a record with CHF 8.8 billion in 2021)
- Initial yields still compressing
3. FINANCIAL RESULTS
RENTAL LOSS EVOLUTION

Record-low level

- Record-low levels of vacancy rate and rent default rate
- Indicator of the properties quality including acquired buildings
- Strong commitment to monitor market evolutions and relet units
ZOOM ON VACANCIES

Daily focus of the asset management team

- Recent commercialization post 30.09 on Biopole IV & Champ Colin
- Letting activity closely managed by teams
- Specific actions deployed to solved each vacancy
EXPENSES

Costs down except real estate expenses

Maintenance expenses
✓ Stabilisation at 6.2% of total revenue in line with budget and past year

Interest expenses
✓ Average cost of debt slowly raising to 0.86%
✓ Duration slightly increased at 3.75 years to protect from further increases

Tax expenses
✓ Lower than last year at 14.1% of total revenue despite increase in Geneva fiscal values

Total expense ratio (TER)
✓ Competitive level of 0.58% TER(GAV)
GENEVA FISCAL VALUES

Residential buildings

- The fiscal value is the basis for the property tax and the wealth tax
  - Fiscal value = rental income/cap rate
  - The cap rate is validated by the executive of the Canton

- Actions to mitigate impact
  - Energy efficient renovations
  - Rent-controlled buildings
FINANCING
Adapting to changing market conditions

- Reduced LTV in a light of increasing financing costs
- Increasing duration to protect from further movements
- 13 counterparties to reduce risk and benefit from best conditions

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>30.09.2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debts outstanding (MCHF)</td>
<td>353.0</td>
<td>356.3</td>
<td>551.0</td>
<td>802.9</td>
<td>714.7</td>
</tr>
<tr>
<td>Weight average cost of debt</td>
<td>1.37%</td>
<td>1.32%</td>
<td>0.95%</td>
<td>0.72%</td>
<td>0.85%</td>
</tr>
<tr>
<td>Weighted average maturity (years)</td>
<td>4.34</td>
<td>3.29</td>
<td>3.18</td>
<td>2.93</td>
<td>3.75</td>
</tr>
<tr>
<td>Debt ratio (LTV)</td>
<td>29.2%</td>
<td>25.5%</td>
<td>28.5%</td>
<td>31.1%</td>
<td>26.0%</td>
</tr>
</tbody>
</table>
FINANCING
Well-balanced maturity profile after 2023

Breakdown by nominal amount as of 30.09.22

Millions

2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2034

Nominal Average rate

0.93% 0.57% 0.72% 0.79% 0.88% 1.38% 0.79% 0.88% 0.79% 1.04% 0.83% 0.64% 0.76% 1.16%
## SUMMARY OF P&L

Strong growth across the board

<table>
<thead>
<tr>
<th>MCHF</th>
<th>H1 2021/22</th>
<th>H1 2022/23</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>39.8</td>
<td>48.8</td>
<td>Strong progression from acquisitions, constructions and organic growth</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>51.1</td>
<td>55.1</td>
<td>Reduced contribution from new subscriptions</td>
</tr>
<tr>
<td>Expenses</td>
<td>23.2</td>
<td>25.5</td>
<td>Slower increase than Revenue</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>27.9</strong></td>
<td><strong>29.6</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net income/share</strong></td>
<td><strong>2.03/share</strong></td>
<td><strong>1.85/share</strong></td>
<td>In line to pay CHF 3.60 dividend</td>
</tr>
<tr>
<td>Realised gains on properties sold</td>
<td>4.0</td>
<td>0.4</td>
<td>One building sold in H1</td>
</tr>
<tr>
<td><strong>Total realised income</strong></td>
<td><strong>31.9</strong></td>
<td><strong>30.0</strong></td>
<td></td>
</tr>
<tr>
<td>Unrealised capital gains</td>
<td>-2.9</td>
<td>0.2</td>
<td>31 buildings revalued with slightly increasing values</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>29.0</strong></td>
<td><strong>30.2</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Comments on Valuations

Partial revaluations at 30.09.2022

<table>
<thead>
<tr>
<th></th>
<th># Properties</th>
<th>Valuation (MCHF)</th>
<th>Unrealized capital gain 2021/22 (MCHF)</th>
<th>Unrealized capital gains 2021/22 (% Valuation)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing buildings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>revalued</td>
<td>11</td>
<td>236</td>
<td>0,87</td>
<td>0,37%</td>
</tr>
<tr>
<td><strong>Existing buildings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>not revalued</td>
<td>120</td>
<td>2'307</td>
<td>-2,88</td>
<td>-0,12%</td>
</tr>
<tr>
<td><strong>New acquisitions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16</td>
<td>136</td>
<td>-0,08</td>
<td>-0,06%</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-1</td>
<td>0</td>
<td>0,83</td>
<td></td>
</tr>
<tr>
<td><strong>Developments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>66</td>
<td>1,42</td>
<td>2,16%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>151</td>
<td>2'745</td>
<td>0,16</td>
<td>0,01%</td>
</tr>
</tbody>
</table>
PORTFOLIO ALLOCATION*
Increased allocation to residential assets in Geneva

By Canton
- Geneva: 52.5%
- Vaud: 23.4%
- Fribourg: 7.3%
- Neuchâtel: 4.5%
- Basel: 4.2%
- Zürich: 3.1%
- Bern: 3.6%
- Others: 3.2%

By Usage
- Residential: 69.4%
- Office: 5.1%
- Industrial & Artisanal: 3.2%
- Health: 3.6%
- Food retail: 7.3%
- Non food retail: 4.5%
- Other commercial: 8.3%

*based on rental income
4. PORTFOLIO ACTIVITIES
SUSTAINABILITY ACHIEVEMENTS
Efforts carried across various topics

- Connexion of 134 entries to smart optimizing solutions to decrease energy production
- Energy renovation project started in Sources 22, Geneva
- Numerous eco actions in Geneva and Lausanne to optimize existing installations: lighting, circulators, ventilation and appliances
- Connexion of Mouille-Galand, Vernier to district heating planned for Q1 2023
- Installation of one new PV solar panel system and launch of three projects ongoing for 2022/23
- Improved monitoring of energy consumption and solar panels production (PV + thermic)
SUSTAINABILITY IN ACTION
Installation of PV solar panels

➤ Boveresses 44, Lausanne (VD)

Production

› 97 Watt-Peak installed
› 92'540 kWh per year expected
› RCP/ZEV model with 42% self-consumption on site

Financials

› CHF 170K net investment including CHF 30K subvention
› ROI of 6.8% including amortization
› Electricity sold 2 cents lower than current pricing of tenants
RENTAL INCREASE STRATEGY
Main focus of 2022 and beyond

**Organic growth without investment needs**
- Examples: indexation, unused storages, telephone antennas, tenant rotation without investment
- Like-for-like contribution: 1-2%

**Organic growth with investments**
- Examples: new construction projects, elevation, tenant turnover with investments
- Like-for-like contribution: 1%
- ROI > 5%

**External growth**
- Selected acquisitions with yields higher than portfolio
INDEXATION
Opportunity to be managed with caution

► Residential leases (69.4% of rental income)
  › Reference interest rate expected to increase in Q1 2023
  › Potential +3% on all leases signed/negotiated over the past 4 years
    • 43% of ERRES residential leases are at the current 1.25% reference rate
      Indexation on a case by case basis on below-market rents

► Commercial leases (30.6% of rental income)
  › Potential +3% per year currently on all indexed leases
    • Typically indexed 80-100% of CPI
    • Case by case depending on tenant and market situations
AMBITOUS OBJECTIVES
From external growth to organic growth

<table>
<thead>
<tr>
<th>Years</th>
<th>Rental income</th>
<th>Organic growth without investment</th>
<th>Organic growth with investments</th>
<th>External growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019/20</td>
<td>50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020/21</td>
<td>60</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021/22</td>
<td>80</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022/23</td>
<td>90</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023/24</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024/25</td>
<td>110</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EXAMPLES OF RENTAL RESERVE DEPLOYMENT
Active asset management initiatives on core properties

➤ Malagnou 52, Genève

<table>
<thead>
<tr>
<th></th>
<th>Acquisition 01.01.2021</th>
<th>Today 30.09.2022</th>
<th>Binding 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>542'916</td>
<td>593'333 (+9.3%)</td>
<td>612'216 (+12.8%)</td>
</tr>
<tr>
<td>OPEX</td>
<td>19.6%</td>
<td>16.6%</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net yield on costs</td>
<td>2.26%</td>
<td>2.51%</td>
<td>2.61%</td>
</tr>
<tr>
<td>Valuation</td>
<td>20'490'000</td>
<td>21'090'000</td>
<td></td>
</tr>
<tr>
<td>Average reference interest rate</td>
<td>3.20%</td>
<td>1.86%</td>
<td></td>
</tr>
</tbody>
</table>

- Market rent @ CHF 422/m/year (+33.1% versus current level)
- Building permit for elevation and energy renovation expected in Q2 2023

➤ François-Besson 5-7-9, Meyrin

<table>
<thead>
<tr>
<th></th>
<th>Acquisition 01.01.2021</th>
<th>Today 30.09.2022</th>
<th>Binding 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>688'932</td>
<td>719'232 (+4.4%)</td>
<td>737'571 (+7.1%)</td>
</tr>
<tr>
<td>OPEX</td>
<td>27.7%</td>
<td>25.7%</td>
<td>25.1%</td>
</tr>
<tr>
<td>Net yield on costs</td>
<td>2.85%</td>
<td>3.03%</td>
<td>3.13%</td>
</tr>
<tr>
<td>Valuation</td>
<td>18'872'000</td>
<td>20'308'000</td>
<td></td>
</tr>
<tr>
<td>Average reference interest rate</td>
<td>2.24%</td>
<td>1.71%</td>
<td></td>
</tr>
</tbody>
</table>

- Market rent @ CHF 313/m/year (+23.2% versus current level)
- Building permit for elevation and energy renovation expected in Q1 2023
DENSIFICATION
Approx. 27% of ERRES’s portfolio has identified potential for densification

<table>
<thead>
<tr>
<th>Adresses</th>
<th>New areas (m²)</th>
<th>Development ROI</th>
<th>Renovation ROI</th>
<th>Total ROI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avenue François-Besson 5-7-9</td>
<td>1 077</td>
<td>4,93%</td>
<td>3,14%</td>
<td>4,46%</td>
</tr>
<tr>
<td>Carl-Vogt 60</td>
<td>222</td>
<td>4,84%</td>
<td>3,52%</td>
<td>4,54%</td>
</tr>
<tr>
<td>Chemin de l’Écu 17B</td>
<td>596</td>
<td>4,32%</td>
<td>6,86%</td>
<td>4,53%</td>
</tr>
<tr>
<td>Joseph-Girard 40</td>
<td>572</td>
<td>7,57%</td>
<td>3,07%</td>
<td>6,16%</td>
</tr>
<tr>
<td>Route de Malagnou 52</td>
<td>492</td>
<td>5,50%</td>
<td>3,90%</td>
<td>4,95%</td>
</tr>
<tr>
<td>Route de Saint-Julien 80-82</td>
<td>810</td>
<td>4,20%</td>
<td>2,43%</td>
<td>3,40%</td>
</tr>
<tr>
<td>Rue de l’Est 8</td>
<td>252</td>
<td>5,69%</td>
<td>5,38%</td>
<td>5,61%</td>
</tr>
<tr>
<td>Rue de Lyon 55</td>
<td>344</td>
<td>5,41%</td>
<td>4,19%</td>
<td>4,83%</td>
</tr>
<tr>
<td>Rue de Montchoisy 27, 29 - Rue des Vollandes 30</td>
<td>326</td>
<td>5,60%</td>
<td>2,08%</td>
<td>3,43%</td>
</tr>
<tr>
<td>Rue des Asters 22</td>
<td>521</td>
<td>5,04%</td>
<td>5,00%</td>
<td>5,03%</td>
</tr>
<tr>
<td>Rue des Bains 17</td>
<td>303</td>
<td>5,98%</td>
<td>2,06%</td>
<td>4,79%</td>
</tr>
<tr>
<td>Rue des Lattes 57-59</td>
<td>1 875</td>
<td>4,37%</td>
<td>9,67%</td>
<td>4,51%</td>
</tr>
<tr>
<td>Rue des Pâquis 17</td>
<td>82</td>
<td>5,63%</td>
<td>1,79%</td>
<td>3,01%</td>
</tr>
<tr>
<td>Rue du XXXI Décembre 26 - Rue Henri-Blanvalet 22</td>
<td>795</td>
<td>4,52%</td>
<td>4,00%</td>
<td>4,38%</td>
</tr>
<tr>
<td>Rue Pierre de Vingle 18 à 24</td>
<td>2 351</td>
<td>4,68%</td>
<td>3,10%</td>
<td>4,32%</td>
</tr>
<tr>
<td>Rue Veyrot 11</td>
<td>2 767</td>
<td>6,47%</td>
<td>20,02%</td>
<td>6,81%</td>
</tr>
<tr>
<td>Rue du XXXI Décembre 43</td>
<td>68</td>
<td>8,21%</td>
<td>2,63%</td>
<td>4,06%</td>
</tr>
<tr>
<td>Rue de la Baillive 5</td>
<td>146</td>
<td>5,70%</td>
<td>2,44%</td>
<td>4,02%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13 599</strong></td>
<td><strong>5,09%</strong></td>
<td><strong>3,28%</strong></td>
<td><strong>4,60%</strong></td>
</tr>
</tbody>
</table>

► Total investment of 96,7 MCHF for the next 5 years
CONSTRUCTION PROJECTS
Two constructions projects ongoing

► François-Jacquier, Chêne-Bourg (GE)
  › 53 controlled apartments and 82 m² of retail area
  › MCHF 1.23 annual rental income with a 3.36% net initial yield
  › Immediate vicinity of Chêne Bourg Leman Express station
  › Minergie P certification
  › Delivery expected for mid-2023

► Trafostrasse 1 (Haus A), Bülach (ZH)
  › Commercial project with 5’017 m² offices, 828 m² retail and 1’029 m² storage
  › MCHF 1.80 annual rental income with a 3.94% net initial yield
  › Fully let to AAA tenants with a WAULT > 10 years
  › Delivery expected for end of 2023
CONSTRUCTION PROJECTS
Two new construction projects recently acquired

► Petite-Prairie III, Nyon (VD)
  › Last construction phase on a site where ERRES has already built in 2015 a mixed-use asset
  › 36 2-room and 3-room apartments and one commercial area
  › MCHF 28.0 construction costs for a 3.16% net yield
  › High insulation, heating pump, PV solar panels
  › Delivery expected for December 2024

► Edouard-Rod 12-14-16, Geneva (GE)
  › New district planning with the rehabilitation of an old industrial site
  › 37 3-5-room apartments with rental control by the state of Geneva
  › MCHF 28.6 investment costs for a 3.33% net yield
  › High insulation and district heating
  › Delivery expected for H2 2025
CONSTRUCTION PROJECTS

New construction project started

- **Biopôle F1, Lausanne (VD)**
  - Three new buildings to construct 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 65.6 for a net yield 4.25% (after deduction of land lease)
  - Minergie P certification
  - Delivery expected in Q4 2024
ACQUISITION IN H1 2022/23
Portfolio of residential assets in Geneva and Vaud

► Geneva and Vaud portfolio
   (Neptune Immobilier SA)
   ‣ 13 residential assets composed of 170 flats
   ‣ Geneva (6). Nyon (3) and Rolle (3)
   ‣ MCHF 74.7 investment with gross/net initial yields of 3.62%/2.82%
   ‣ Fully let buildings with residential rental level @ CHF 258/m² (WP Quantiles Q10 and Q30)
   ‣ >3% net yield targeted after five years
   ‣ Anticipated disposal of assets located in Rolle
   ‣ Share deal
**ACQUISITION IN H1 2022/23**

Existing building with development potential

**Industrie 2-4-6, Renens (VD)**

- Existing mixed-use building 7 min walk from the train station
- MCHF 11.1 investment with Gross/Net yields of 3.40%/2.97% on acquisition price with a rental guarantee
- Additional MCHF 15.0 redevelopment project to build two Minergie-Eco residential buildings
  - Construction: wood structure; reuse of some materials
  - Heating: geothermal heat pumps + PV solar panels
  - Mobility: electric charging stations
  - Social: some flats are rent-controlled, common area, green landscape
- Project delivery expected in early 2026
- Asset deal
ACQUISITION IN H1 2022/23
Existing Geneva residential building with rental potential

- **XXXI-Décembre 58, Geneva (GE)**
  - Small residential asset very well located in downtown Geneva
    - 3rd building in the same street
  - MCHF 5.8 investment with gross/net initial yields of 3.01%/2.26%
  - Rental level @ 214 CHF/m2/year (WP Q10)
    - Market level @ 367 CHF/m2/year (+71.4%)
  - Targeted gross yield > 4.00% after 3-5 years including energy renovation project
  - Asset deal
ACQUISITION IN H1 2022/23
Existing Geneva residential building

▶ Banc-Bénit 36-38, Grand-Lancy (GE)
  › Residential assets composed of 53 flats
  › Excellent micro-localisation in Petit-Lancy
  › 0% vacancy rate with rental level @ CHF 234/m² (WP quantiles Q10 and Q30)
  › Elevation potential + energy renovation
  › 2.47% net initial yield with a rental guarantee for two years
  › Asset deal
ACQUISITION BEGINNING OF H2 2022/23
Existing Geneva residential building with rental potential

► Cheval-Blanc 22, Geneva (GE)
  › Residential asset very well located in Geneva
  › MCHF 16.0 investment with gross/net initial yields of 4.01%/3.24%
  › Rental level @ 315 CHF/m²/year
    • WP Q50 for small flats and WP Q10 for bigger flats
  › Good energy efficiency with little investments needed in the future
  › Good existing financing of MCHF 3.6 with 1.50% and a duration of 3.5 years
  › Share deal
SECURED FORWARD PURCHASES
Existing Geneva residential building

► Pré-Marquis 5B-C-D, Puplinge (GE)
  › Residential assets composed of 21 flats
  › Good location in the countryside of Geneva
  › 0% vacancy rate with rental level @ CHF 273/m² (WP quantiles Q30 and Q50)
  › Elevation potential + energy renovation
  › 2.73% net initial yield
  › Transfer of ownership planned by the end of 2022
  › Asset deal
SECURED FORWARD PURCHASES
Existing Geneva residential building

► Oiseaux 4-6, Thônex (GE)
  › Residential assets composed of 68 flats
  › Excellent micro-location in Geneva close to public transports
  › 0% vacancy rate with rental level @ CHF 311/m² (market level around 380)
  › Low energy consumption index and connection to district heating
  › 2.50% net initial yield
  › Attractive existing financing with a fixed rate of 0.67% for the next 8 years
  › Transfer of ownership planned for 1st of January 2023
  › Share deal
SALES
Disposal of non-strategic assets to generate capital gains and reduce risk

► History of successful disposals

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<tbody>
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<td>Realized gain (CHF)</td>
<td>2'280'153</td>
<td>20'229'167</td>
<td>398'324</td>
<td>1'371'173</td>
<td>3'159'840</td>
<td>&gt; 3 mios</td>
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<tr>
<td>Realized gain (CHF/share)</td>
<td>0.30</td>
<td>2.65</td>
<td>0.04</td>
<td>0.12</td>
<td>0.23</td>
<td>0.20-0.30</td>
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SALES
Disposal of non-strategic assets to generate capital gains and reduce risk

Selling plans for 2022/23 : CHF 0.20-0.30 in realized capital gains

► **Hauts de Scherwyl 2-8, La Roche (FR)** – Sold in June 2022
  › Mixed-used asset located in a difficult market with decreasing rents
  › Sold for MCHF 13.0 to private investors
    • Versus investment costs/last valuation of MCHF 12.2 and last valuation of MCHF 11.2

► **Cap 16, Lausanne (VD)** – Sold in October 2022
  › Pre-emption by the City of Lausanne @ costs

► **3 non-strategic assets – Ongoing**
  › Value creation already realized
  › Risk management

► **Small individual units (PPE) – Ongoing**
  › Bought as part of portfolio/share deal acquisitions
6. OUTLOOK 2022/23
FOCUS AND OUTLOOK 2022/23
Quality portfolio bodes well for the future

- Well positioned portfolio in terms of **location, vacancy risk and environmental profile**
- **Targeted distribution** of min. CHF 3.60/share with important carried forward result
- Debt level reduced between **25% and 28%**
- Strong focus on maintaining a **low vacancy rate and increasing rental income**
- Commitment to have a **positive social and environmental impact**
- Maintain **portfolio growth** with organic development potentials and selected acquisitions offering accretive yields
Strengthening of the residential allocation

Focus on centrally-located properties mainly in Geneva

Minimum CHF 3.60 distribution planned for next years

Focus on organic opportunities to increase rental income

Secure the best financing conditions

Increase speed of ESG actions
CONTACTS

Pierre JACQUOT
Co-CEO
p.jacquot@reim-edr.ch
Phone : 079 406 33 08

Arnaud ANDRIEU
Co-CEO
a.andrieu@reim-edr.ch
Phone : 079 250 78 19

Jonathan MARTIN
Head of Fund Management
j.martin@reim-edr.ch
Phone : 079 611 94 13
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