AGENDA

1. OVERVIEW
2. FINANCIAL RESULTS
3. PORTFOLIO ACTIVITIES
4. SUSTAINABILITY
5. OUTLOOK
1. OVERVIEW
KEY EVENTS
Successful first 6 months

- **Dividend**: Increased distribution of CHF 3,60 paid out in July
- **Vacancy rate**: Stabilization at low level of 2.88%
- **Developments**: Delivery of Blauäcker II in Köniz (BE) and Quartier de l’Étang in Vernier (GE)
- **Portfolio**: 113 properties for a total market value of CHF 2,0 bn
- **Capital increase**: Fully subscribed for CHF 279,7 millions in September
- **Sustainability**: Continuous improvements and focus on impactful initiatives
KEY FIGURES
Strong results across the board

<table>
<thead>
<tr>
<th>Category</th>
<th>September 2020</th>
<th>March 2021</th>
<th>September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets :</td>
<td>1'332 Mio CHF</td>
<td>1'384 Mio CHF</td>
<td>1'635 Mio CHF</td>
</tr>
<tr>
<td>Property values :</td>
<td>1'425 Mio CHF</td>
<td>1'915 Mio CHF</td>
<td>1'999 Mio CHF</td>
</tr>
<tr>
<td>NAV/Share</td>
<td>116,21 (ex-dividend)</td>
<td>120,75</td>
<td>118,94 (ex-dividend)</td>
</tr>
<tr>
<td>Premium :</td>
<td>20,04%</td>
<td>30,60%</td>
<td>34,94%</td>
</tr>
<tr>
<td>Debt ratio</td>
<td>18,94%</td>
<td>28,52%</td>
<td>22,70%</td>
</tr>
<tr>
<td>EBIT-margin</td>
<td>75,86%</td>
<td>73,18%</td>
<td>68,57%</td>
</tr>
<tr>
<td>Rental loss rate :</td>
<td>2,93%</td>
<td>3,33%</td>
<td>3,35%</td>
</tr>
<tr>
<td>TER&lt;sub&gt;GAV&lt;/sub&gt;</td>
<td>0,67%</td>
<td>0,68%</td>
<td>0,65%</td>
</tr>
<tr>
<td>Investment yield :</td>
<td>1,84%</td>
<td>5,83%</td>
<td>1,54%</td>
</tr>
</tbody>
</table>
STOCK MARKET PERFORMANCE
Strong absolute and relative performance

One year total return performance to 30.09.2021

<table>
<thead>
<tr>
<th></th>
<th>ERRES</th>
<th>SWIIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>To 30.09. 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD</td>
<td>+7.97%</td>
<td>+6.44%</td>
</tr>
<tr>
<td>1 year</td>
<td>+23.2%</td>
<td>+15.3%</td>
</tr>
<tr>
<td>3 years</td>
<td>+46.0%</td>
<td>+40.9%</td>
</tr>
<tr>
<td>Since inception</td>
<td>+126.5%</td>
<td>+96.8%</td>
</tr>
</tbody>
</table>
2. FINANCIAL RESULTS
RENTAL LOSS EVOLUTION

Stabilization at low level

- Stabilized vacancy rate at 2.88%
- Residual COVID impact
- Indicator of the quality of locations and properties
- Strong commitment to monitor market evolutions and relet units
ZOOM ON VACANCIES

Strong impact from one vacancy

Letting activity closely managed by the asset management team

Improving situation on all buildings except in Champ-Collin

Flexibility, agility, innovation are becoming increasingly important

Residential vacancies are still at very low levels
VACANCY MANAGEMENT
Active management required

Biopôle IV – Epalinges (VD)
- New lease contract signed with Distal Motion (existing tenant) for 1’800 sqm and 645 KCHF. Additional 600 sqm are currently in negotiation.
- New lease with DHH (digital health hub) will be shortly signed. This represents 1’200 sqm and 480 KCHF.
- Challenge to lease the remaining 950 sqm of the ground floor. Decision to split the areas and open the letting for smaller areas.

Sources 22 – Genève (GE)
- Full renovation program defined as part of the acquisition business plan
  - Transformation of apartments mostly finished and rented as of November
  - Renovation of the façade, roof and common areas
  - Creation of a commercial area on the ground floor
- Intensive discussions with local authorities
EXPENSES
Catch-up effect (vs H1 2020) offsetting improving conditions

Real estate expenses
- Up from 7.4% to 14.4% of total Revenue
- Anticipated catch-up from low levels in H1 2020 due to COVID

Interest expenses
- Average cost of debt down from 1.33% to 1.10%
- Financing conditions remain very attractive

Tax expenses
- Down from 18.5% to 16.7% of total revenue
- Progressive imputation in Geneva

Total expense ratio (TER)
- Decreased by 2 bps to a TER(GAV) of 0.65%
- Renegotiation of service provider conditions
VALUATION

Artificial negative impact from activation policy

► Three properties revalued since March 2021
  › Only assets with material changes are revalued (construction, significant increases or decreases in rental income...)
  › Unrealized gain of CHF 0.2 millions

► Positive contribution of new acquisitions
  › Unrealized gain of CHF 0.9 millions

► Artificial unrealized loss on properties that have not yet been re-valued
  › Capex realized in H1 are not reflected in the current valuation
  › Unrealized loss of CHF 4.0 millions

► Total net unrealised capital loss: CHF 2.9 millions
3. PORTFOLIO ACTIVITIES
PORTFOLIO ALLOCATION*

Increased allocation to residential assets in Geneva

By Canton

- Geneva: 51.4%
- Vaud: 22.7%
- Freibourg: 8.6%
- Neuchâtel: 4.4%
- Zürich: 3.6%
- Basel: 2.1%
- Aargau: 2.1%
- Others: 5.0%

By Usage

- Residential: 67.0%
- Industrial & artisanal: 3.5%
- Food retail: 3.7%
- Storage & logistics: 6.0%
- Health: 6.9%
- Restaurants: 5.0%
- Non food retail: 3.4%
- Public sector: 3.2%
- Office: 2.0%
- Others: 2.8%

*After all planned acquisitions
3.1 PURCHASES / SALES
CAPITAL RECYCLING
Disposal of non-strategic assets

▶ “Haus Frey” – Olten (AG)
  › Successful asset management work to decrease vacancy and to reposition the building in its environment
  › Competitive bidding process organized to maximise value
    • Selling price @ MCHF 17,0
      • Last DCF @ MCHF 10,7 (+58.9%)
      • Investment costs @ MCHF 12,4 (+37.1%)

▶ Giulio Vicari – Lugano (TI)
  › Bought as part of a portfolio and non-strategic for ERRES
  › Selling price at DCF and investment costs
**SECURED DEALFLOW**

Situation as of 25.11.2021

<table>
<thead>
<tr>
<th>Deal</th>
<th>Type</th>
<th>Location</th>
<th>Residential allocation</th>
<th>Status</th>
<th>Transfer of ownership</th>
<th>Purchase price (MCHF)</th>
<th>Investment costs</th>
<th>Theoretical rental income (MCHF)</th>
<th>Gross Yield IST</th>
<th>Net Yield IST</th>
<th>Net yield Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-J</td>
<td>New construction project</td>
<td>Chêne-Bourg (GE)</td>
<td>90%</td>
<td>Transferred</td>
<td>August 2021</td>
<td>30.1</td>
<td>32</td>
<td>1.23</td>
<td>4.09%</td>
<td>3.36%</td>
<td>3.36%</td>
</tr>
<tr>
<td>Mon Rhône*</td>
<td>Existing portfolio</td>
<td>Geneva (GE)</td>
<td>93%</td>
<td>Transferred</td>
<td>September 2021</td>
<td>43.0</td>
<td>43.8</td>
<td>1.49</td>
<td>3.47%</td>
<td>2.75%</td>
<td>2.96%</td>
</tr>
<tr>
<td>Signal-Bis</td>
<td>Existing portfolio</td>
<td>Lausanne &amp; around (VD)</td>
<td>97%</td>
<td>Transferred</td>
<td>October 2021</td>
<td>48.0</td>
<td>49.6</td>
<td>1.69</td>
<td>3.52%</td>
<td>2.71%</td>
<td>2.94%</td>
</tr>
<tr>
<td>Servette 11</td>
<td>Existing building</td>
<td>Geneva (GE)</td>
<td>82%</td>
<td>Transferred</td>
<td>October 2021</td>
<td>4.3</td>
<td>4.5</td>
<td>0.15</td>
<td>3.49%</td>
<td>2.66%</td>
<td>2.90%</td>
</tr>
<tr>
<td>Est 8</td>
<td>Existing building</td>
<td>Geneva (GE)</td>
<td>49%</td>
<td>Transferred</td>
<td>October 2021</td>
<td>9.5</td>
<td>10</td>
<td>0.34</td>
<td>3.58%</td>
<td>2.79%</td>
<td>3.15%</td>
</tr>
<tr>
<td>JBV*</td>
<td>Existing building</td>
<td>Geneva (GE)</td>
<td>100%</td>
<td>Transferred</td>
<td>November 2021</td>
<td>23.0</td>
<td>23.2</td>
<td>0.85</td>
<td>3.70%</td>
<td>2.74%</td>
<td>3.00%</td>
</tr>
<tr>
<td>Genève 92</td>
<td>Existing building with development potential</td>
<td>Thônex (GE)</td>
<td>0%</td>
<td>Transferred</td>
<td>November 2021</td>
<td>23.2</td>
<td>21.6</td>
<td>0.88</td>
<td>3.79%</td>
<td>3.76%</td>
<td>3.69%</td>
</tr>
<tr>
<td>QDE E1-E2-E3</td>
<td>Newly-built buildings</td>
<td>Vernier (GE)</td>
<td>100%</td>
<td>Transferred</td>
<td>November 2021</td>
<td>116.0</td>
<td>121.7</td>
<td>4.55</td>
<td>3.92%</td>
<td>3.15%</td>
<td>3.15%</td>
</tr>
<tr>
<td>QDE D7</td>
<td>Newly-built building</td>
<td>Vernier (GE)</td>
<td>85%</td>
<td>Transferred</td>
<td>November 2021</td>
<td>22.5</td>
<td>23.7</td>
<td>0.89</td>
<td>3.96%</td>
<td>3.21%</td>
<td>3.21%</td>
</tr>
<tr>
<td>Bailly*</td>
<td>Existing portfolio</td>
<td>Geneva and Bexex (GE)</td>
<td>96%</td>
<td>Signature planned</td>
<td>December 2021</td>
<td>20.8</td>
<td>21</td>
<td>0.79</td>
<td>3.80%</td>
<td>2.89%</td>
<td>3.10%</td>
</tr>
<tr>
<td>CV*</td>
<td>Existing portfolio</td>
<td>Geneva (GE)</td>
<td>86%</td>
<td>Signature planned</td>
<td>December 2021</td>
<td>13.8</td>
<td>13.95</td>
<td>0.46</td>
<td>3.35%</td>
<td>2.62%</td>
<td>2.90%</td>
</tr>
<tr>
<td>Nyon</td>
<td>New construction project</td>
<td>Nyon (VD)</td>
<td>96%</td>
<td>Exclusivity</td>
<td>Summer 2022</td>
<td>28.0</td>
<td>29.4</td>
<td>1.01</td>
<td>3.61%</td>
<td>3.16%</td>
<td>3.16%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>89%</strong></td>
<td></td>
<td></td>
<td><strong>382.2</strong></td>
<td><strong>394.5</strong></td>
<td><strong>14.3</strong></td>
<td><strong>3.75%</strong></td>
<td><strong>3.04%</strong></td>
<td><strong>3.13%</strong></td>
</tr>
</tbody>
</table>

*share deal

**Core residential assets**  **Value-add asset**  **Construction projects**
 TRANSACTION CLOSED IN SEPTEMBER

Portfolio of residential assets in Geneva

► Geneva portfolio

 › 4 residential assets composed of 62 flats
 › Excellent micro-localisation in Geneva, Petit-Lancy, Chêne-Bougeries and Vernier
 › Buildings in excellent condition with good amount of Capex spent by the owner
 › Vacancy rate close to 0% on three buildings and one office space vacant
 › Rental level @ CHF 257/m2 (WP quantiles Q10 and Q30)
 › Share deal
 › Transfer of ownership effective 30th September 2021
TRANSACTION CLOSED IN OCTOBER
Portfolio of residential assets around Lausanne

► Vaud portfolio

› 9 residential assets composed of 119 flats
› Pully, Lausanne, Prilly, Morges and Renens
› Capex program to be realised in the next years
› Vacancy rate close to 0% except on one building that has potential for a redevelopment
› Rental level @ CHF 248/m2 (WP Quantiles Q10 and Q30)
› Transfer of ownership effective 1st October 2021
TRANSACTION CLOSED IN OCTOBER
Residential building in Geneva city-center

✈️ Servette 11, Geneva (GE)

› 9 apartments in the center of Geneva
  • Rental level @ CHF 258/sqm/year
  • 40% rental level upside
› A commercial space rented @ CHF 237/sqm/year below WP Q10 for this area
› MCHF 0.53 Capex to be spent quickly on this MCHF 4.3 investment
› ERRES already owns the adjacent alley “Servette 13”
› IST Gross/Net yields: 3.47%/2.90%
› Transfer of ownership effective 1st of October 2021
TRANSACTION CLOSED IN OCTOBER
Prime asset in Geneva

▶ Est 8 – Geneva (GE)
  › Mixed-use building with 942 m²
    • 5 apartments
    • 5 commercial units (offices)
    • 36% of parking income
  › High potential of rent increase
    • Currently CHF 207/m² for residential
    • Currently CHF 341/m² for commercial
  › Elevation potential
  › IST Gross/Net yields: 3,61%/3,15%
  › Transfer of ownership effective 1st of October 2021
TRANSACTION CLOSED IN OCTOBER
Existing residential buildings with rental potential

 ► J-B Vandelle 13 – Versoix (GE)
  › 36 apartments 100% let
    • CHF 240/m²/year
    • Q10 WP in CHF/month (Q30 for smaller units)
  › MCHF 23,9 acquisition price with gross/net yields of 3,68%/2,74%
  › Very good micro-location: 3 min walk to the train station and to the lake
  › Excellent level of maintenance of the building and flats
  › Share deal with transfer of ownership effective 1st of November 2021
SECURED FORWARD PURCHASE
Existing residential buildings with rental potential

► CV – Geneva (GE)
   › 28 apartments 100% let
     • CHF 296/m2/year
     • Q10 WP in CHF/month
     • Renovation of flats at tenant departure to maximize value
   › 4 commercial units 100% let
   › MCHF 13,8 acquisition price with gross/net yields of 3,34%/2,62%
   › Excellent localization in the lively Plainpalais neighborhood and in the near proximity of two existing buildings
   › Share deal with transfer of ownership planned for December 2021
SECURED FORWARD PURCHASE
Existing residential buildings with rental potential

➤ Bailly – Bernex and Geneva (GE)
  › 44 apartments 100% let
    • CHF 298/m²/year
    • Q10-Q30 WP in CHF/month
  › MCHF 20,8 acquisition price with gross/net yields of 3,80%/2,89%
  › Building permit in force to add 4 apartments and renovate the envelope in Baillive 5
  › Share deal
  › Transfer of ownership planned for December 2021
TRANSACTION CLOSED IN OCTOBER
Commercial building with residential development potential

Genève 92, Thônex (GE)

- 4’762 m² of commercial space
  - Migros renting the ground floor 3’163 m² @ CHF 155/sqm/year
  - 1’400 sqm vacant
  - 200 sqm rented to a school @ CHF 189/sqm/year
- MCHF 20.5 acquisition price with a gross/net yields of 4.27%/3.76%
- 7 floors residential extension possible
  - Preliminary autorisation in force
  - MCHF 40.3 additional investment
- Transfer of ownership effective 1st of November 2021
TRANSACTION CLOSED IN JULY
New controlled construction project next to the Léman Express

François-Jacquier 12-14-18 Chêne-Bourg (GE)

› 53 apartments under controlled rents
  • Rental level @ CHF 337/sqm/year

› Completion of a similar project in the area in 2021 for another investor

› Minergie P certification with geothermic heating pumps

› MCHF 30,0 investments (land purchase + construction costs) with gross/net yields of 4,08%/3,36%

› Transfer of ownership in August 2021 and completion foreseen in November 2023
TRANSACTION CLOSED IN NOVEMBER
Brand new residential property in a dynamic neighborhood

► Quartier de l’Etang E1/E2/E3 Vernier (GE)
  › 217 urban apartments under controlled rents
    • 100% let in less than a month
  › «Site 2000 watts» using Geneva’s lake for heating and cooling
  › MCHF 116 acquisition price with gross/net yields of 3,88%/3,15%
  › Acquisition secured in 2019 with transfer of ownership effective 1st November 2021
TRANSACTION CLOSED IN NOVEMBER
Brand new residential property in a dynamic neighborhood

 ► Quartier de l’Etang D7
Vernier (GE)

 › 36 urban apartments under controlled rents
  • Rental level @ CHF 252/sqm/year
  • Very good first letting
 › 354 m2 of retail space already let
 › «Site 2000 watts» using Geneva’s lake for heating and cooling
 › MCHF 22,5 acquisition price with a 3,96%/3,21% gross/net yield
 › Acquisition secured in August 2021 for a transfer of ownership effective 1st November 2021
3.2 CONSTRUCTION ACTIVITY
FINISHED CONSTRUCTION PROJECT «KÖNIZ»
Mixed building ideally located on the central square opposite the main station

► Bläuacker II – Köniz (BE)

› Delivery of first building in August and the second one in November 2021

› Very good first letting activity with all 29 apartments let and 1’819/1’944 m2 of commercial space leased with long-term contracts (25Y/15Y/10Y)

  • Strong interest for final area (4.3% of total rental income) with a 10Y contract being negotiated

› MCHF 0,90 rental income (after DDP) with gross/net yields of 4.39%/3.75% on total investment costs
ELEVATION PROJECT
Combination of creation of two new floors and Minergie renovation

► Prulay 37 – Meyrin (GE)
  › Building bought in August 2012, permit obtained in January 2020
  › Elevation and creation of 16 small apartments adapted to tenant needs
    • Target 100% let by delivery
  › Energy optimization and Minergie certification
  › Total costs of CHF 4,5 millions
  › Gross yield of 5,69% on the project
  › Delivery expected in January 2022

<table>
<thead>
<tr>
<th></th>
<th>CO2 emissions (Kg/m²/year)</th>
<th>Energy intensity index (MJ/m²/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real 2011 (before acquisition)</td>
<td>NA</td>
<td>586</td>
</tr>
<tr>
<td>Real 2018</td>
<td>18.3</td>
<td>432</td>
</tr>
<tr>
<td>Real 2019</td>
<td>17.2</td>
<td>424</td>
</tr>
<tr>
<td>Real 2020</td>
<td>16.2</td>
<td>399</td>
</tr>
<tr>
<td>Expected 2022 (after completion of works)</td>
<td>6.8</td>
<td>276</td>
</tr>
</tbody>
</table>
4. SUSTAINABILITY
CONCRETE INITIATIVES

Existing buildings

- **Portfolio level**
  - Heating optimisation devices (IoT) on the whole portfolio
  - Photovoltaic solar panels on commercial buildings
  - éco21 program on all Geneva buildings

- **Asset specific**
  - Prulay 37, Meyrin (GE): Minergie certification including replacement of windows, increase isolation and photovoltaic solar panels
  - Sources 22, Geneva (GE): refurbishment and HEE certification
  - Dancet 8, Geneva (GE): start of procedure to change heating system to renewable energy in a complex regulatory environment
CONCRETE INITIATIVES

New buildings

► **Quartier de l’Etang, Vernier (GE)**
  › Site 2000 Watts
  › GeniLac system

► **Bläuacker II, Kôniz (BE)**
  › Minergie-ECO according to Eco-BKP 2020
  › Additional PV solar panels

► **François-Jacquier, Chêne-Bourg (GE)**
  › Minergie P with geothermic heating pumps
5. OUTLOOK
FOCUS AND OUTLOOK 2021/22
Quality portfolio bodes well for the future

- Well positioned portfolio in terms of location, vacancy risk and environmental profile
- **Targeted dividend** of CHF 3.60/share with important carried forward result
- Strong focus on maintaining a **low vacancy rate**
- Commitment to have a **positive social and environmental impact**
- Maintain **portfolio growth** with the integration of attractive buildings
- Specific focus on **larger mid-term value creation projects** inside the portfolio or in new acquisitions
KEY TAKEAWAYS

- Strengthening of the residential allocation
- Focus on centrally-located properties mainly in Geneva
- Dividend @ CHF 3,60 planned for next year
- Focus on mid-term value creation projects
- Concrete cost optimization actions to improve margins
- Strong stock market performance
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