EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS ("ERRES-SW")
PUBLICATION OF THE SEMI-ANNUAL REPORT AS AT 30 SEPTEMBER 2025

The half-year results of ERRES-Swiss as at 30 September 2025 were particularly promising.

- **Net accrued income of CHF 1.70/share after six months**, driven by 15.8% growth in rental income statements (including acquisitions and project deliveries), a low rental loss rate of 2.37%, and good control of expenses.
- **Delivery of three new construction projects in Geneva, Thônex and Lausanne** and the launch of three new projects to increase density in Geneva.
- **Fully subscribed capital increase of CHF 398.7m in August 2025** reflecting strong investor demand.
- **Deployment of funds raised in assets** offering excellent locations, profitability and energy profiles.
- **Ongoing increase in the average debt maturity** in order to secure attractive financing conditions over the long-term (> 5 years).
- **Five stars (90 points)** were obtained in the second participation in the GRESB benchmarking for existing buildings in the portfolio.
- **Excellent stock market performance of +9.03% over the first nine months of 2025**, for an **outperformance of nearly 4 percentage points** relative to the SXI Real Estate Funds Broad TR benchmark index.
- **Distribution targets were confirmed for the 2025/26 financial year,** with a dividend of at least **CHF 3.80/share**.

Consolidated income statement

Rental income totalled CHF 57.3m at 30 September 2025, up 2.9% compared with the same period last year, driven by income from acquisitions and the delivery of new properties, and increases in rental income statements for properties in the portfolio. At constant scope, these increases totalled 0.8% in the first six months of the financial year and 1.5% in the last 12 months. With a low rental loss rate of 2.37% at 30 September 2025, the manager is focusing more than ever on enhancing the portfolio of high-quality buildings in locations with high rental demand and on the financial solidity of tenants. The integration of the "acquired" vacancy at Casa-Bamba 1-3 in Vernier (GE) has slightly and temporarily increased this rate, which was 1.98% at 31 March 2025.

Total revenues increased by 12.7% to CHF 64.4m, taking into account the participation of subscribers to the capital increase in the net accrued income and the interim interest capitalised on construction projects.

Total expenses increased 10% in the first half of the financial year to CHF 31.6m, in line with the growth in total revenue.

Maintenance and repair expenses were stable at CHF 2.9m, as were mortgage interest expenses at CHF 6.1m.

The total tax expense rose 24.7% to CHF 9.7m as a result of the tax refund received last year during the same period relating to over-provisions made previously.

Net income for the half-year, including current expenses and revenue, was 15.5% higher than in the same period last year, amounting to CHF 32.8m, or CHF 1.70/share.

The half-year financial statements show an unrealised gain (after the change in liquidation tax) of CHF 6.4m, reflecting the positive revaluation of construction and development projects, the impact of yield compression observed on the ten buildings revalued for this half-year closing, as well as the integration into the portfolio of buildings acquired at a market value higher than their cost price.

Total profit at the end of the first half of the financial year resulted in a gain of CHF 39.2m. The investment yield was 1.65% for the first half of FY 2025/26.

Balance sheet

ERRES-Swiss successfully completed a capital increase of CHF 398.7m in August 2025. All of the proposed shares were sold, bringing the number of shares outstanding to 19,245,651.

The total value of buildings increased 10.7% since the last annual closing to CHF 3.29bn at 30 September 2025, taking into account completed acquisitions as well as progress on numerous construction and density-increasing projects.

The debt ratio was down to 27.3% following the repayment of short term maturities with the funds resulting from the capital increase. The manager took advantage of the drop in interest rates to refinance on attractive terms, despite a decline in liquidity and an increase in margins on the credit market. The average maturity of the debt increased slightly, to 4.06 years (3.91 at 31 March 2025), while the average cost of debt remained stable at 1.36% at 30 September 2025 (1.37% at 31 March 2025). The manager continues to gradually increase the maturity in order to reduce sensitivity to fluctuations in interest rates and short-term market conditions.

Net asset value (NAV) reached CHF 121.64/share, up 1.5% compared with the same period a year earlier. The decrease of CHF 1.82/share since the last annual report on 31 March 2025 can be attributed to the ex-dividend of CHF 3.80/share in July 2025.

At 30 September 2025, the sector allocation of ERRES-Swiss, as a percentage of market value, was as follows: 57% residential, 31% commercial, 11% mixed and 1% construction. The allocation by canton was as follows: 56% Geneva, 21% Vaud, 8% Zurich, 5% Fribourg, 3% Neuchâtel, 2% Berne, 2% Basel-Ville and 3% others.

Acquisitions and sales

Transaction activity was intense in the first half of the year, with ten new buildings in the portfolio representing a valuation of CHF 289m as well as 13 signed buildings (including a portfolio of nine buildings in Geneva) for transfer in the second half of the year. All these acquisitions concern buildings located in French-speaking Switzerland. Of the 10 new buildings in the portfolio, nine are residential or mixed-use buildings and one is commercial.

All nine residential buildings represent an average gross yield of 4.17% and an overall rental reserve of 28%, reflecting substantial value creation potential. These assets are divided among the cantons of Geneva, Vaud and Neuchâtel.

In the canton of Geneva, two buildings are located in the municipality of Thônex (GE). The building located at avenue Adrien-Jeandin 25 has a rental reserve of around 70%, offering considerable repositioning potential. The property located on chemin Louis-Valencien 10, recently delivered and governed by the HM regime, offers high-quality new apartments with moderate rents. Ideally located in the Quartier de l'Etang district in Vernier (GE), the mixed-use building located at Square des Nénuphars 3–5 is HPE certified and comprises 27 housing units under the ZD Loc regime for an annual rental income of CHF 1.1m.

Two buildings located in the heart of the Pâquis district in Geneva, rue Sismondi 7 and 17, benefit from a strategic location in a high-demand urban sector, underpinning a stable and sustainable rental income.

In the canton of Vaud, two assets were acquired in the city of Lausanne. The first, located on chemin Guiguer-de-Prangins 11-13-15 on the heights of the city, stands out for its attractiveness and long-term potential. The second, at avenue du Servan 21, is a mixed-use building located in the sought-after Sous-Gare district. These assets combine a solid rental base with long-term optimisation potential.

In the canton of Neuchâtel, two buildings acquired in Peseux — Grand'Rue 7 and rue de Neuchâtel 6 — posted gross yields of over 4.50%, strengthening the immediate contribution of this segment to the rental income of the portfolio.

In parallel, a top-flight office building was added to the portfolio in early September. Located in Quartier de l'Etang, the Casa-Bamba 1-3 building in Vernier (GE) has obtained Very High Energy Performance (THPE) certification and is part of an SNBS-Quartier-certified site. Mainly leased to two Swiss banks, it has an average residual lease term (WAULT) of 18 years.

The manager has also signed a forward sale on behalf of ERRES-Swiss concerning the Lattes 57-59 building in Meyrin (GE). This sale is being made above the last valuation and generates a net distributable capital gain of CHF 0.20/share, which will be reflected in the annual financial statements at 31.03.2026 and generate rental income until the end of calendar year 2025.

Construction, renovation and development projects

Three new construction projects were delivered in the first half of the financial year.

On the Biopôle site in Lausanne (VD), three buildings totalling nearly 20,000 m^2 of surface area dedicated to life sciences were delivered at the end of April 2025, with the end of refurbishments and the arrival of the first tenants in August 2025. Only 18% of the surface areas are still being marketed. Regarding the leased surface areas, the average residual lease term (WAULT) is 13.5 years.

In the city of Geneva, the construction project for 37 apartments on rue Edouard-Rod 12-14 was completed in September 2025 achieving 100% pre-letting. This building is certified High Energy Performance (HPE) and offers controlled and affordable rents.

In the municipality of Thônex (GE), a set of 14 apartments under the HM regime was delivered at the end of August 2025 at chemin Louis Valencien 10. The HPE certified building boasts excellent access and a pleasant environment close to the Voie Verte walking and cycling path.

The manager is actively working on renovating and increasing the density of the real estate portfolio.

Four renovation and density-increasing projects are under way in the canton of Geneva at rue Dancet 8, rue du XXXI-Décembre 43, rue de Lyon 55, and rue des Pâquis 17. These projects improve the energy footprint, enhance the comfort of tenants and provide additional housing space.

The manager has also obtained three new permits for projects of this type in the canton of Geneva, proving its ability to manage complex projects aimed at enhancing the Geneva residential portfolio of ERRES-Swiss.

Lastly, major works to increase density at Rue de Genève 92 in Thônex (GE) were initiated this year, with a residential block of 38 apartments to be added to the existing commercial base.

Sustainability

The manager is actively deploying its sustainability strategy by investing significant expertise and financial resources in existing buildings to maximise the impact of its actions. The numerous projects detailed above demonstrate this commitment to achieving the objectives.

For its second participation in the GRESB benchmarking, ERRES-Swiss obtained a five-star rating, with 90 out of 100 points, as well as the Green Star label. This excellent result reflects the quality of the work carried out over many years on the real estate portfolio as well as in governance and investor reporting.

Outlook

The manager is convinced of the attractive positioning of ERRES-Swiss through its predominant exposure to the residential sector, the high-quality locations of its buildings, and the framework conditions, which are favourable for real estate.

The stock market performance at 30 September 2025 was encouraging, with a performance of +9.03% over the first nine months of the calendar year, reflecting strong investor demand for the real estate asset class and the strategy of ERRES-Swiss.

For the current financial year ending 31 March 2026, the manager is confirming its ambitions to distribute a dividend of at least CHF 3.80/share.

If you have any questions, please contact:

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Link to semi-annual report and investor presentation

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