EDMOND DE ROTHSCHILD REAL ESTATE SICAV – SWISS ("ERRES-SW") PUBLICATION OF THE 2025/26 ANNUAL REPORT AS OF 31 MARCH 2026

ERRES-SW reported a strong increase in its results for the 2025/26 financial year, driven by rental income growth, active portfolio management and a gradually improving market environment.

Realised income increased by 19.5% to CHF 75.9 million (CHF 3.94 per share), while total comprehensive income reached CHF 141.5 million (CHF 7.35 per share), supported by the revaluation of the property portfolio and the value creation achieved during the financial year.

Subject to approval by the General Meeting on 16 July 2026, a stable distribution of CHF 3.80 per share is proposed (distribution rate: 86.7%).

Key highlights for the financial year include:

- Net income up 20.3% to CHF 64.8 million (CHF 3.37 per share)
- Rental income increased by 9.9% to CHF 122.3 million
- Rental loss rate maintained at a controlled level of 2.52%
- Value creation through the sale of two properties, generating a realised gain of CHF 11.1 million (CHF 0.57 per share)
- Sustained development activity with several project completions and ongoing developments
- Improved ESG profile, with CO_2 emissions reduced to 16.6 $kgCO_2$/sqm (-4.0% year-on-year)
- GRESB score of 90 points (5 Stars) for the second participation
- Planned capital increase of approximately CHF 350–450 million in September 2026 to finance portfolio growth, support development projects and further strengthen the balance sheet

Income Statement

As of 31 March 2026, net income for the financial year, comprising recurring income and expenses, increased by 20.3% to CHF 64.8 million, corresponding to CHF 3.37 per share.

Total income rose by 14.0% compared with the previous financial year, driven by a 9.9% increase in rental income to CHF 122.3 million.

The rental loss rate stood at 2.52%, compared with 1.98% in the previous year, while remaining at a controlled level, reflecting the quality of the portfolio and proactive reletting management.

This increase was mainly attributable to the ongoing reletting of the main building at Veyrot 11 in Meyrin (GE) and the integration of the Casa-Bamba 1-3 property in Vernier (GE), which includes approximately 1,700 sqm of vacant office space.

Expenses represented 50.6% of total income, compared with 53.1% in the previous financial year. This improvement was mainly driven by a lower cost of debt, with the average interest rate reduced to 1.29%, compared with 1.37% one year earlier. Operating expenses and the TER remained broadly stable.

Two properties were sold during the period, generating a post-tax realised gain of CHF 11.1 million, corresponding to a net margin of more than 30.5% on their historical cost basis. Realised income for the financial year amounted to CHF 75.9 million, up 19.5% compared with the previous year and equivalent to CHF 3.94 per share.

Total comprehensive income reached CHF 141.5 million, representing a significant increase compared with the previous financial year. This result was positively impacted by the revaluation of the property portfolio, reflecting updated market conditions as well as the various value-creation initiatives implemented by the manager, notably through the securing of numerous building permits.

Balance Sheet

The debt financing ratio stood at 29.2% as of 31 March 2026, compared with 31.2% one year earlier. The CHF 398.7 million capital increase completed in August 2025 supported the continued growth of the portfolio.

The manager also took advantage of attractive financing conditions to extend the average debt maturity to 4.23 years. The weighted average interest rate on debt decreased during the financial year to 1.29% as of 31 March 2026, compared with 1.37% one year earlier. The manager continues to pursue its strategy of diversifying financing counterparties by allocating borrowings among commercial banks, cantonal banks, insurance companies and direct lenders, thereby securing the most attractive financing conditions across market cycles.

Following the acquisition of 29 new properties (including one development project under construction) and the disposal of two properties during the financial year, the portfolio comprised 176 properties as of 31 March 2026, with a total real estate value of CHF 3,605.1 million.

The predominance of residential assets was further reinforced, with the portfolio allocation (based on market values) reaching 59.4% residential properties, 11.3% mixed-use properties, 27.6% commercial properties and 1.7% land and buildings under construction. Commercial properties are primarily leased to high-quality tenants committed under long-term leases. The geographical allocation remains focused on French-speaking Switzerland, with 58.2% of portfolio market value located in the Canton of Geneva and 18.9% in the Canton of Vaud.

Net asset value reached CHF 126.96 per share as of 31 March 2026, compared with CHF 123.46 per share one year earlier, representing an increase of 2.8% despite the CHF 3.80 per share distribution paid during the financial year.

Sustainability

The Manager continues to implement its sustainability strategy through a range of concrete initiatives, including energy refurbishment programs, the expansion of photovoltaic power

generation capacity (23 sites with 2,300 kWp installed), the replacement of fossil-fuel heating systems and the achievement of additional HPE and THPE certifications.

Attention is also paid to building usage, notably through the integration of environmental clauses into commercial leases and increased tenant awareness initiatives.

The portfolio's average CO_2 emissions amounted to 16.6 $kgCO_2$/sqm, representing a 4.0% decrease compared with the previous year. This figure is normalised in accordance with the recommendations of the Asset Management Association Switzerland (AMAS) and based on the methodology developed by the Real Estate Investment Data Association (REIDA). The ten-year investment plan established by the manager and reflected both in the budgets and in the valuations performed by the SICAV's independent appraisers provides for more than CHF 450 million of investments and is expected to reduce CO_2 emissions by more than 50% by 2035.

The second participation in the GRESB Real Estate Assessment resulted in an excellent score of 90 points (out of 100) and a 5-Star rating. At the same time, we continued to participate in the Swiss Sustainable Real Estate Index (SSREI) assessment, achieving a score of 1.64 (out of 3) in 2026, in line with the average score of 1.68 recorded across assessed portfolios.

Transactions

The low-interest rate environment prevailing in Switzerland attracted many investors to the real estate asset class, resulting in a significant recovery of the transaction market in 2025.

The key financial metrics of the 28 newly acquired standing assets (excluding Annecy 281 in La Croix-de-Rozon (GE), which is a development project under construction) are as follows: acquisition cost of CHF 497.3 million, market value of CHF 534.9 million, gross/net acquisition yields of 4.18%/3.35%, rental reversion potential of 26%, residential allocation of 66% and a geographic concentration of 80% of these assets in the Canton of Geneva.

On the disposal side, two properties were sold during the period for a total consideration of CHF 48.4 million, generating a net gain after taxes and transaction costs of CHF 11.05 million, equivalent to CHF 0.57 per share. The sale of Lattes 57/59 in Meyrin (GE) crystallised a significant unrealised capital gain generated through the progressive enhancement of the rental income stream (+25%) of this property acquired in 2014. The disposal of the Champ-Colin 2ABC property in Nyon (VD) forms part of the compartment's strategy to reduce its exposure to commercial real estate.

Development projects and refurbishments

The 2025/26 financial year was characterised by strong development activity, with several project completions and strategic developments further enhancing the portfolio's value creation potential.

In Lausanne, the three Minergie-P certified buildings of the Biopôle F1 project were delivered and partially let (77%) to leading tenants under long-term leases (14 years), confirming the attractiveness of life sciences assets.

In Geneva, the residential development Édouard-Rod 12-14 was successfully completed, while new developments were launched, notably in La Croix-de-Rozon with an 84-unit controlled-rent residential project.

At the same time, several refurbishment and densification projects are underway, particularly in Geneva (Lyon 55, Dancet 8 and 31-Décembre 43) and Thônex (Genève 92), contributing both to rental growth and to the compartment's sustainability objectives.

Finally, the compartment secured new development opportunities, including the Hohlstrasse project in Zurich (106 residential units and commercial space), illustrating the manager's ability to generate long-term value.

Outlook

The Swiss compartment's strategy is based on disciplined growth and sustainable value creation. It is underpinned by a predominantly residential allocation, a strong geographic focus on French-speaking Switzerland and active portfolio management.

The Manager intends to continue expanding the portfolio through targeted investments, densification projects and refurbishments with strong value creation potential, while maintaining a prudent level of leverage and a stable distribution for investors.

The Board of Directors has announced a capital increase of approximately CHF 350–450 million to be launched in September 2026. The transaction is intended to finance approximately CHF 155 million of development projects, execute a secured acquisition pipeline of around CHF 65 million and reduce debt by approximately CHF 250 million in order to maintain a target leverage ratio of around 28%.

If you have any questions, please contact:

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Link to the annual report and investor presentation

https://www.edr-realestatesicav.ch/erres-swiss/publications

Key indicators (in CHF)

AMAS indices	**31.03.2026**	31.03.2025
Rental loss rate	**2.52%**	1.98%
Debt ratio	**29.19%**	31.22%
EBIT margin	**71.82%**	72.34%
Fund operating expense ratio (TER GAV)	**0.61%**	0.61%
Fund operating expense ratio (TER MV)	**0.65%**	0.72%
Return on equity (ROE)	**5.99%**	3.58%
Return on invested capital	**4.53%**	2.81%
Premium / Discount	**29.96%**	35.91%
Investment return	**6.10%**	3.70%
Dividend yield	**2.30%**	2.26%
Payout ratio	**86.70%**	80.35%

Other financial indicators	**31.03.2026**	31.03.2025
Number of buildings	**176**	149
Property values	**3'605'103'876**	2'975'854'889
Real discount rate	**2.79%**	2.86%
Gross asset value	**3'641'999'403**	3'025'346'664
Net asset value	**2'443'464'513**	1'979'980'066
Average cost of debt	**1.29%**	1.37%
Average debt maturity	**4.23 years**	3.92 years
Net asset value per share	**126.96**	123.46
Dividend per share	**3.80***	3.80*

Stock market indicators	**31.03.2026**	31.03.2025
Market value per share	**165.00**	167.80
Stock market performance TR 01.04-31.03	**+5.85%**	+15.50%
Market capitalisation	**3'175'532'415**	2'691'183'615
Number of shares	**19'245'651**	16'038'043

Sustainability indicators	**31.03.2026**	31.03.2025
Coverage ratio**	**95.6%**	98.9%
Non-fossil energy**	**33.3%**	26.6%
Energy intensity (kWh/m^2)**	**113.0**	112.2
Greenhouse gas emission intensity (kgCO_2/m^2)**	**16.6**	17.3
Power of solar panel installations (kWc)	**2'300**	2'014
SSREI rating (out of 3)	**1.64**	1.74
GRESB rating (out of 100)	**90**	86

**Subject to approval by the Ordinary General Meeting, a distribution of CHF 3.80 per share is proposed. The distribution will be paid through three coupons: CHF 2.55 per share derived from income generated by directly held properties (not subject to Swiss withholding tax), CHF 0.88 per share derived from realised capital gains (not subject to Swiss withholding tax) and CHF 0.37 per share derived from investment income (subject to Swiss withholding tax).*

*** According to AMAS notice and best practice for environmental data.*