



EDMOND
DE ROTHSCHILD

EDMOND DE ROTHSCHILD REAL ESTATE SICAV - SWISS

ANNUAL RESULTS 2023/24

JUNE 2024

www.edr-realestatesicav.ch



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05. PORTFOLIO ACTIVITIES

06. OUTLOOK 2024/25

KEY EVENTS 2023/24

Another successful year

Dividend

Stable distribution of CHF 3.80/share with a payout ratio of 79.0%

Rental growth

2.0% like-for-like rental growth*

Developments

Delivery of François-Jacquier and signing of anchor tenant in Biopôle F1

Transactions

Successful disposals of 9 assets generating 65 cents of capital gains

Valuations

Mark to market valuations through increased real discount rate

Sustainability

Average CO₂ emission at 19.3 Kg/m²

**Excluding buildings with rental control*

KEY FINANCIAL FIGURES

Robust growth

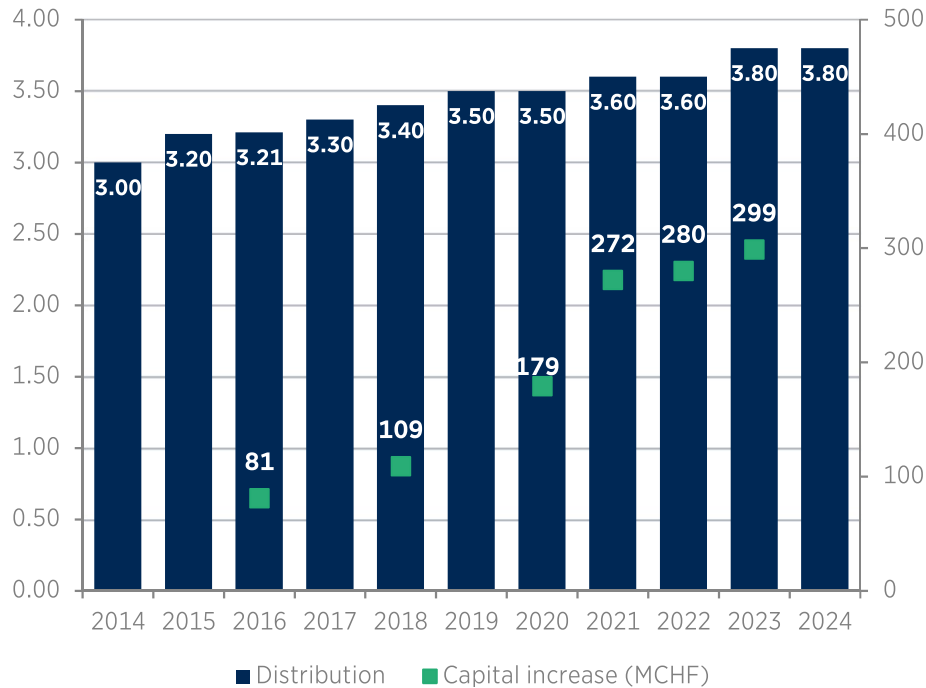
 **147** buildings
  CHF **111** mios rental income
  **4'001** apartments

	March 2022	March 2023	March 2024
Net assets	1'726 MCHF	2'003 MCHF	1'971 MCHF
Property values	2'586 MCHF	2'834 MCHF	2'884 MCHF
NAV/Share	125.54	124.81	122.86
Premium (as of 31.03)	27.51%	6.80%	21.28%
Debt ratio	31.05%	27.19%	30.40%
EBIT-margin	67.98%	69.27%	69.24%
Rental loss rate	2.25%	2.01%	2.10%
TER (GAV)	0.61%	0.61%	0.61%
Investment yield (total return)	7.16%	2.36%	1.52%

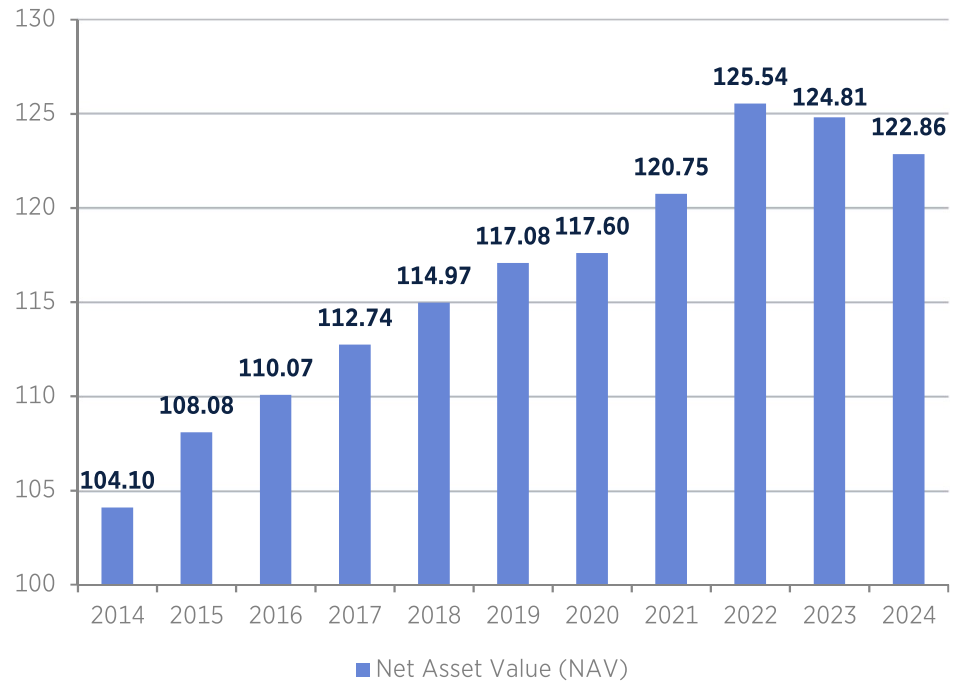
HISTORICAL PERSPECTIVE

Long-term track record of growing dividends and net asset value per share

Evolution of distribution per share and capital increase



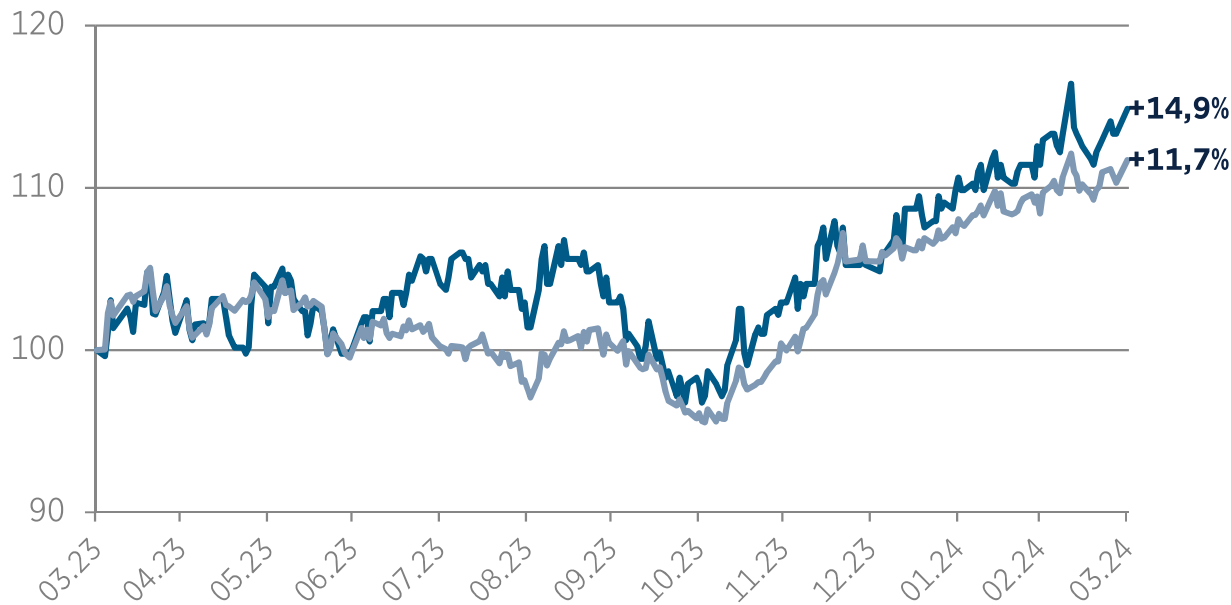
Evolution of net asset value per share



STOCK MARKET PERFORMANCE

Outperformance vs benchmark

One year total return performance to 31st March 2024



- Edmond de Rothschild Real Estate SICAV TR (ERRES)
- SXI Real Estate Funds Broad Index TR (SWIIT)

To 31 st March 2024	ERRES	SWIIT
1 year	+14.9%	+11.7%
3 years	+7.8%	+0.9%
5 years	+36.2%	+24.9%
Since inception	+124.1%	+87.3%

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

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MARKET UPDATE

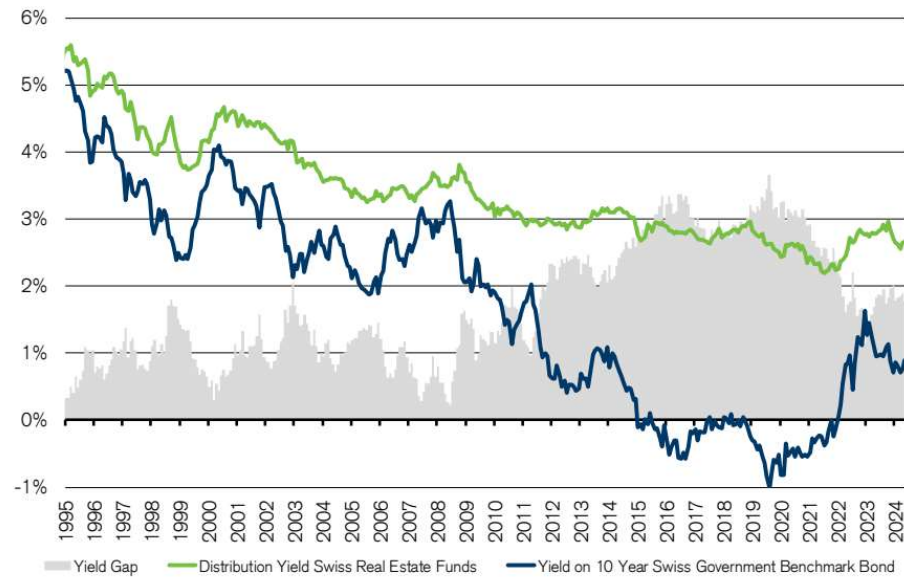
Headwinds coming from the capital market

HEADWINDS	IMPACTS 2022-24	OPPORTUNITIES 2024-25
 <p>INTEREST RATES HIKES</p>	<ul style="list-style-type: none"> › Pressure on share price › Increased financing costs › Downward pressure on valuations 	<ul style="list-style-type: none"> › Increase in agios › Increase acquisition yields › Refinancings at lower costs
 <p>RECESSION</p>	<ul style="list-style-type: none"> › Potential increase in arrears and defaults › Reduced ability of households to absorb rent increases 	<ul style="list-style-type: none"> › Boost from decreasing financing costs
 <p>INFLATION</p>	<ul style="list-style-type: none"> › Indexation of commercial rents › Partial and delayed indexation on residential leases 	<ul style="list-style-type: none"> › Indexation of commercial rents at slowing pace › Continued residential rental growth given low construction activity

Real estate still offers close to 200 bps spread over Govern't bond yields

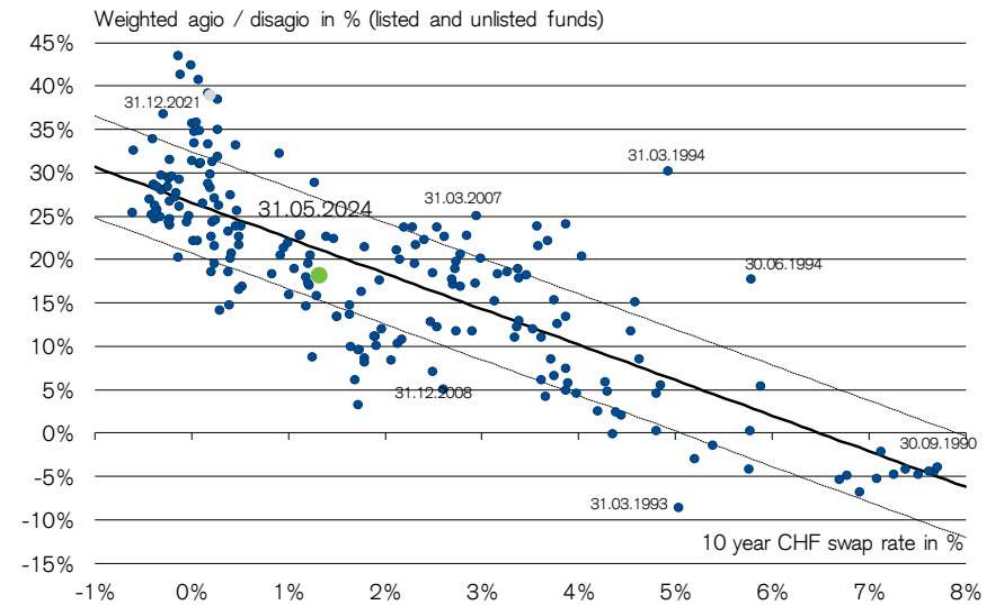
Spread between real estate and bond yields

Percentage evolution of the payout ratio and of Swiss 10Y Gov. Bond



Source: CS, 31.05.2024

Close link between agios and long-term interest rates



Source: CS, 31.05.2024

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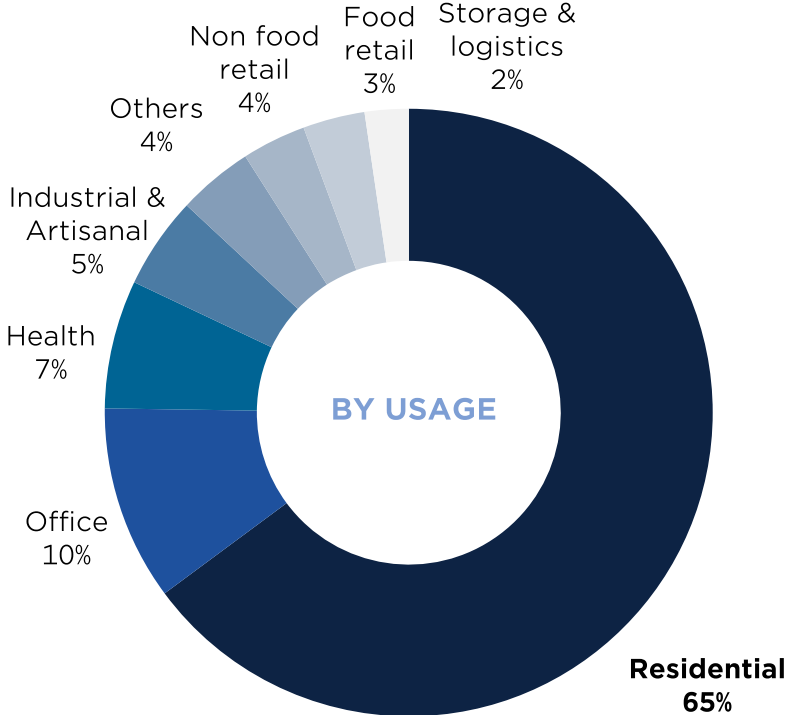
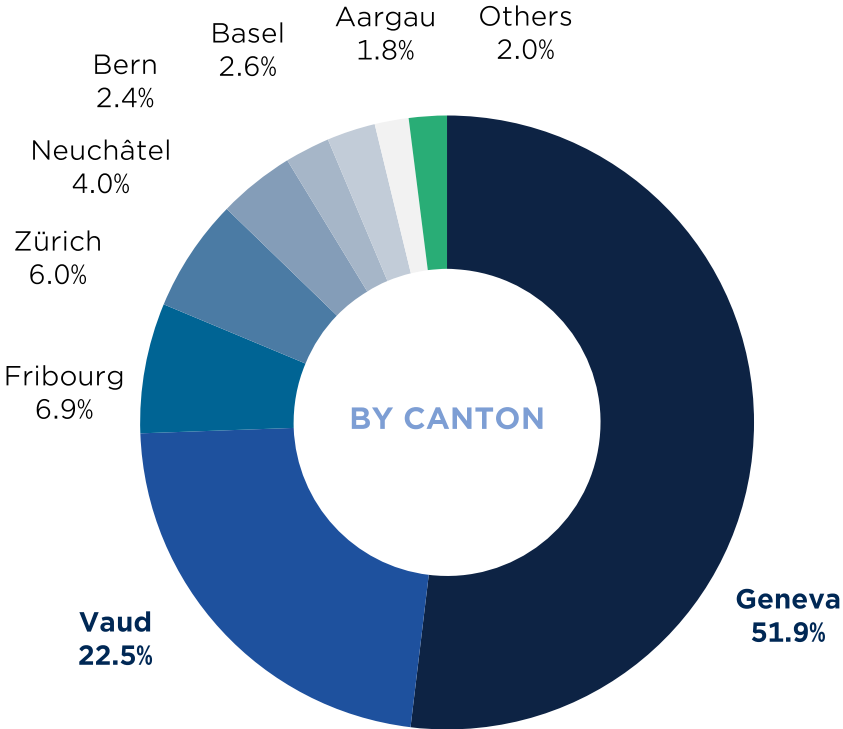
04. SUSTAINABILITY

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PORTFOLIO ALLOCATION

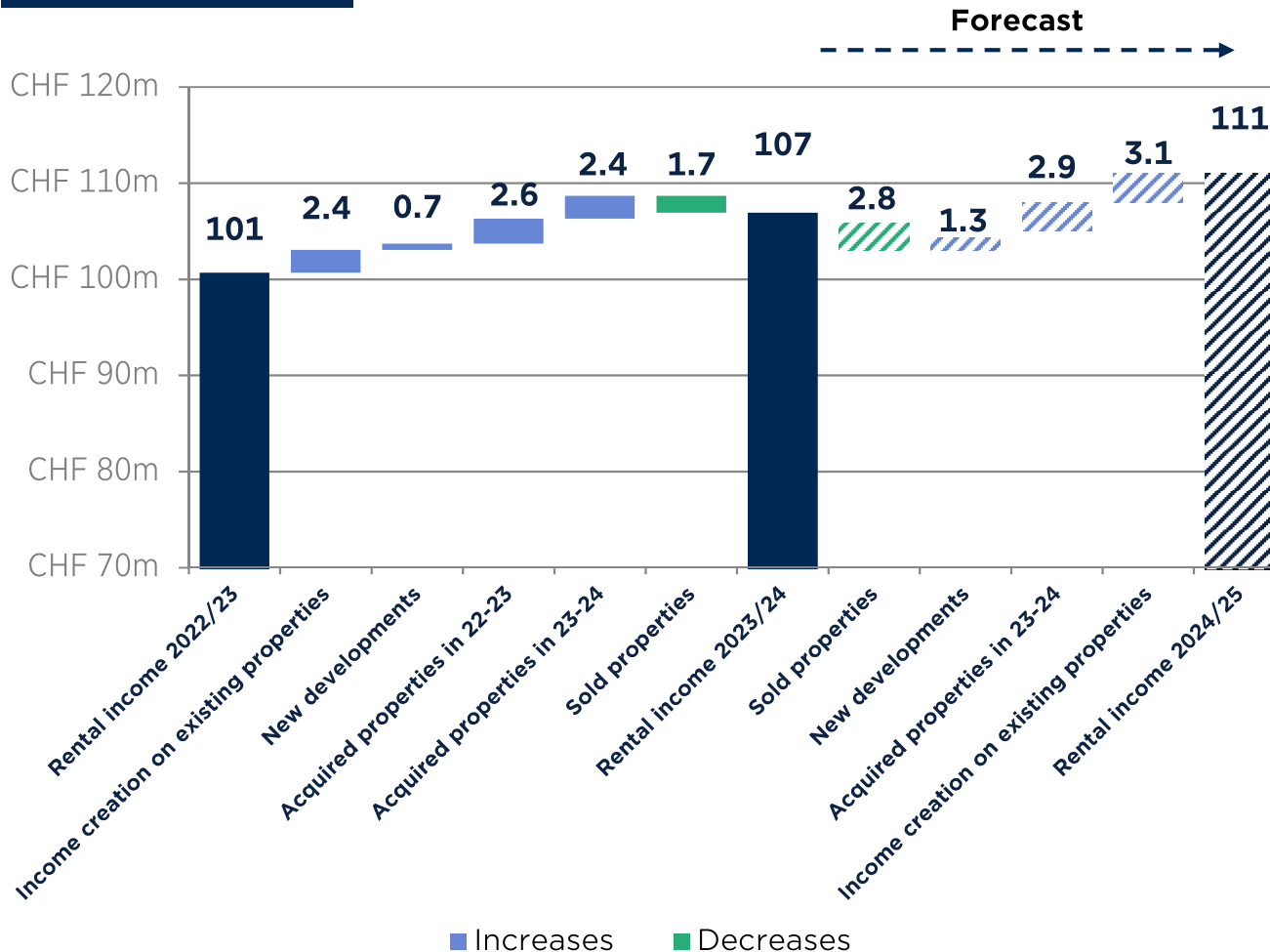
Diversified portfolio with a focus on residential assets in Geneva



RENTAL INCOME EVOLUTION

Strong growth in rental income

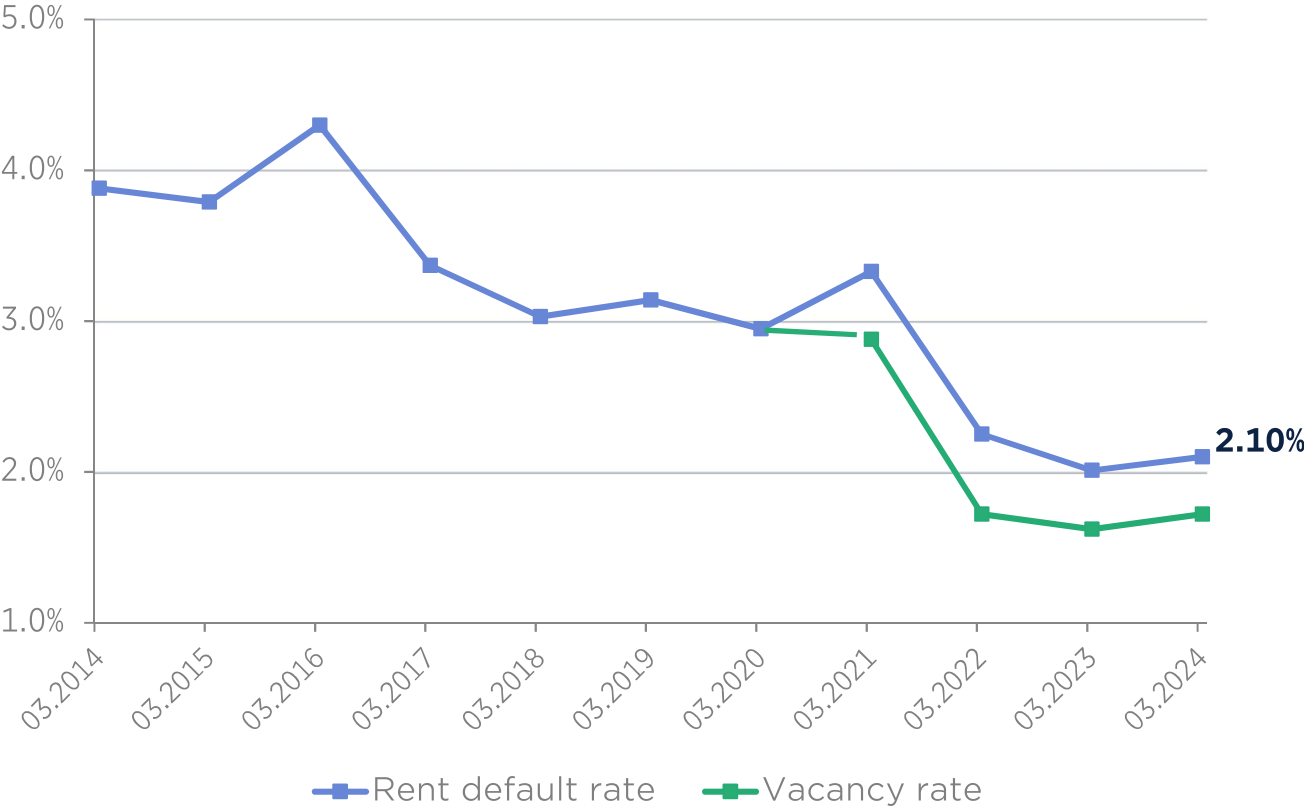
Rental income bridge



- › **+2.5% like-for-like** income growth on existing buildings
- › Integration in 23/24 of 4 new existing buildings
- › One delivery in 23/24 (François Jacquier)
- › Divestment of 9 buildings
- › 5 construction projects ongoing for 10.7 MCHF additional income (94.6 MCHF of remaining investments)

RENTAL LOSS EVOLUTION

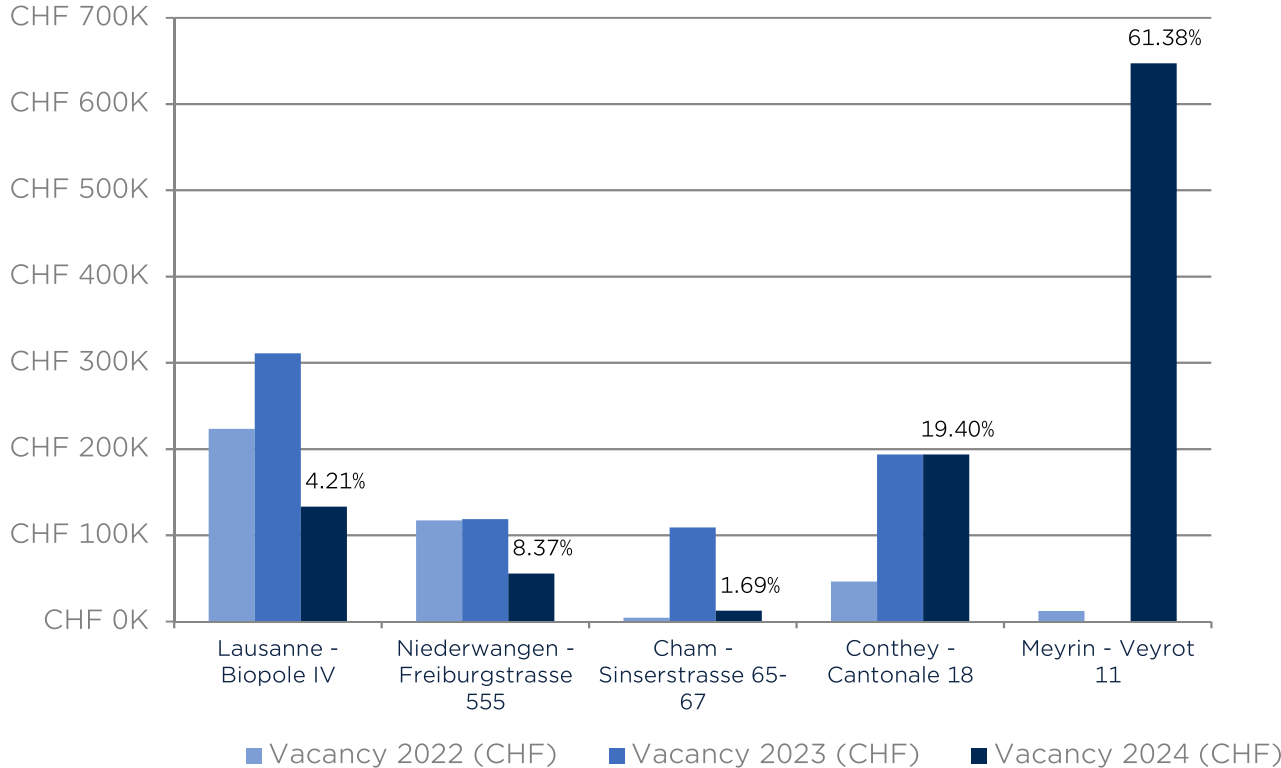
Consistently low levels



- › Consistently low levels of vacancy rate and rent default rate
- › Indicator of the properties quality including acquired buildings
- › Strong commitment to anticipate market evolutions and relet units at best conditions
- › Dedicated and experienced asset management team

ZOOM ON VACANCIES

Daily focus of the asset management team



> **Vacancy reduction in one year :**

- Biopole 4 :
-57% (178kCHF relet)
 - Freiburgstrasse :
-53% (63kCHF relet)
 - Cham :
-88% (96kCHF relet)
- > Letting activity closely managed by teams
- > Two assets with specific actions deployed to solve vacancy issue

Attractive cost base despite increasing financing costs

Real estate expenses

- ✓ Stable at 15.9% of total revenue
- ✓ Good level going forward to maintain portfolio quality

Interest expenses

- ✓ Significant increase of 69.4% due to higher interest rates and higher debt levels
- ✓ Average cost of debt increasing from 1.10 % to 1.38%

Tax expenses

- ✓ Decreased to 13.5% thank to HPE tax exemption
- ✓ Impact of indirect ownership + one-time dissolution

Total expense ratio (TER)

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

SUMMARY OF REALISED P&L

Robust cash generation for dividend payout

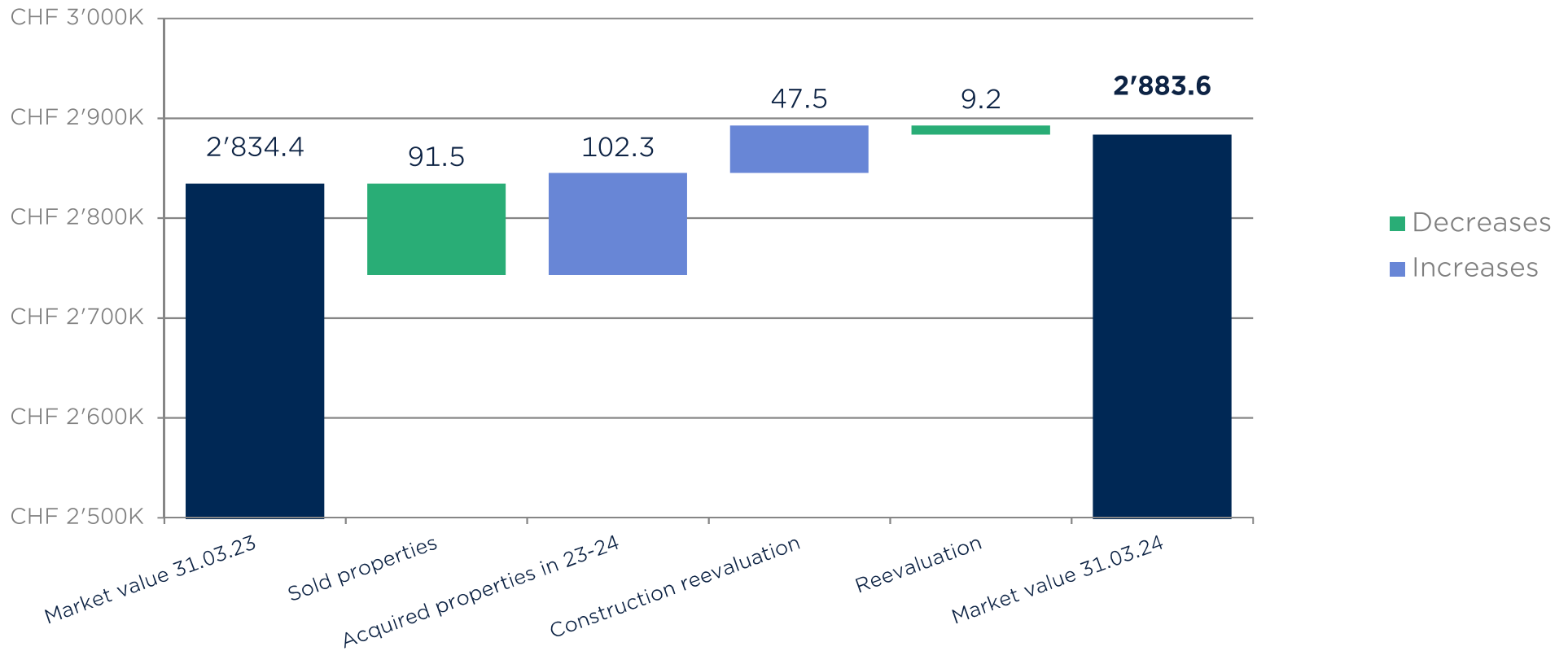
In MCHF	2021/22	2022/23	2023/24
Rental income	89.2	100.7	106.9
Total Revenue	97.4	113.4	110.9
Interest expenses	5.5	6.5	11.1
Total Expenses	48.6	56.1	58.2
Net income	48.8	57.3	52.8
Realised gains on properties sold	3.2	4.7	10.5
Total realised result	52.0	62.0	63.3
Realised result/Share	CHF 3.78	CHF 3.87	CHF 3.94
Dividend/Share	CHF 3.60	CHF 3.80	CHF 3.80
Payout ratio*	95.2%	98.2%	79.0%

*AMAS payout ratio is based only on net income distribution

WATERFALL EVALUATIONS/FORTUNE

Positive contribution of development revaluations

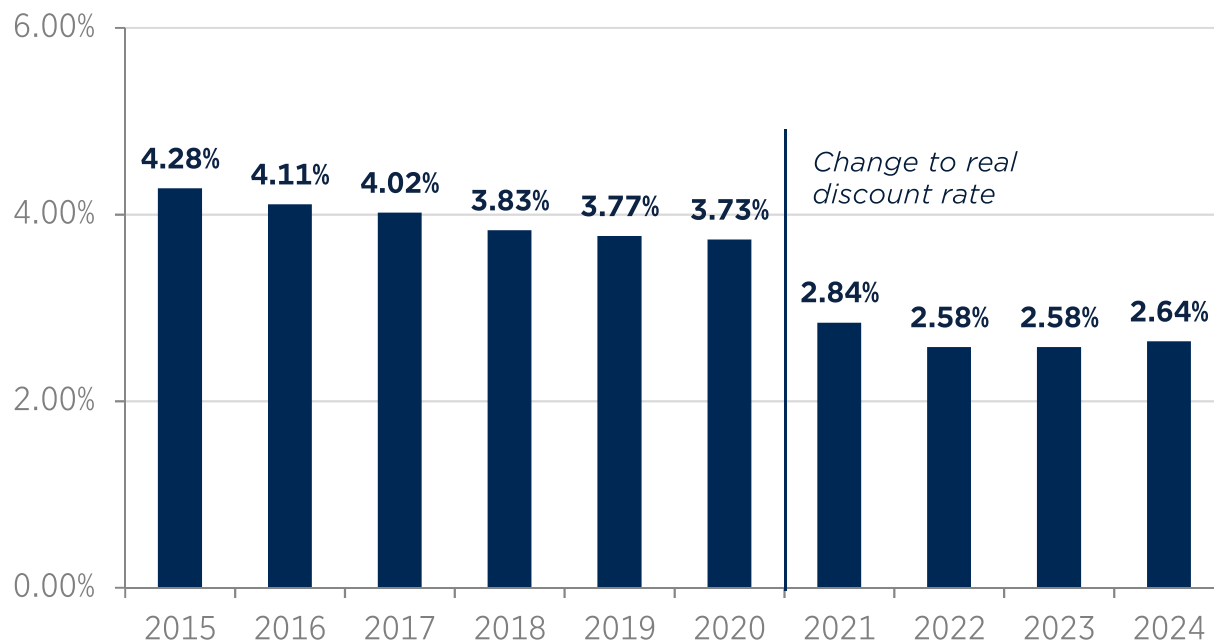
Evolution of portfolio market value



DISCOUNT RATE AND VALUE CHANGE

Slight rise after years of declining real discount rates

Discount rate evolution



- › **Slight increase** of the average real discount rate over the year
- › **66 increases** of discount rate (incl. +30 bps for some recent acquisitions)
- › **40 decreases** for properties with reduced risk (-28 bps for Cham)
- › **Impact of sold buildings** on unrealized cap gain after deferred taxes: **-13.3 MCHF**
- › **Despite the economic context, the decrease on existing building value is very low with -0.3%** thanks to the quality of the portfolio and the work of the manager

› **Net unrealized capital loss after deferred taxes:**

- 33.7 MCHF or -CHF 2.10/share

COMMENTS ON VALUATIONS

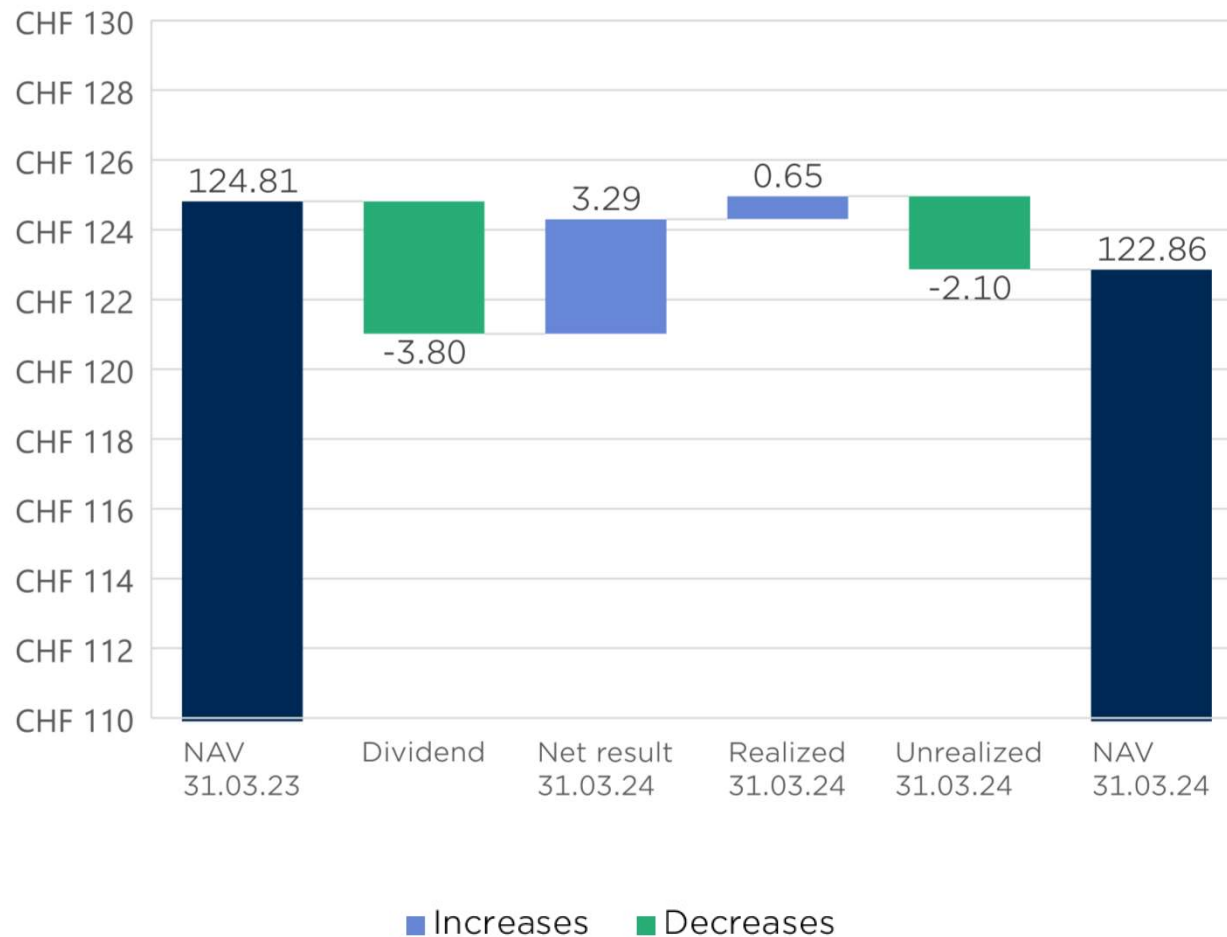
Positive impact from new acquisitions and developments

	# Properties	Valuation (MCHF)	Gross Yield (%)	Unrealized capital gain 2023/24 (MCHF)
Existing Residential	96	1'694.3	3.78%	-20.9
Existing Mixed-used	19	333.2	3.82%	-4.0
Existing Commercial	24	640.8	4.50%	-4.0
Acquisitions	4	102.3	5.29%	+2.7
Developments	4	113.1	NA	+5.8
Total	147	2'883.6	4.01%	-20.4*

**excluding sales of properties*

EVOLUTION OF NAV

NAV adjusted to current market conditions



- › Dividend of CHF 3.80 paid in July 2023
- › Net result from cash-flow above the budget
- › Positive contribution from disposals above historical costs
- › Realized result (net result + sales) above CHF 3.80
- › Negative impact of revalued properties given discount rate increase

FINANCIAL RESULTS

FINANCING

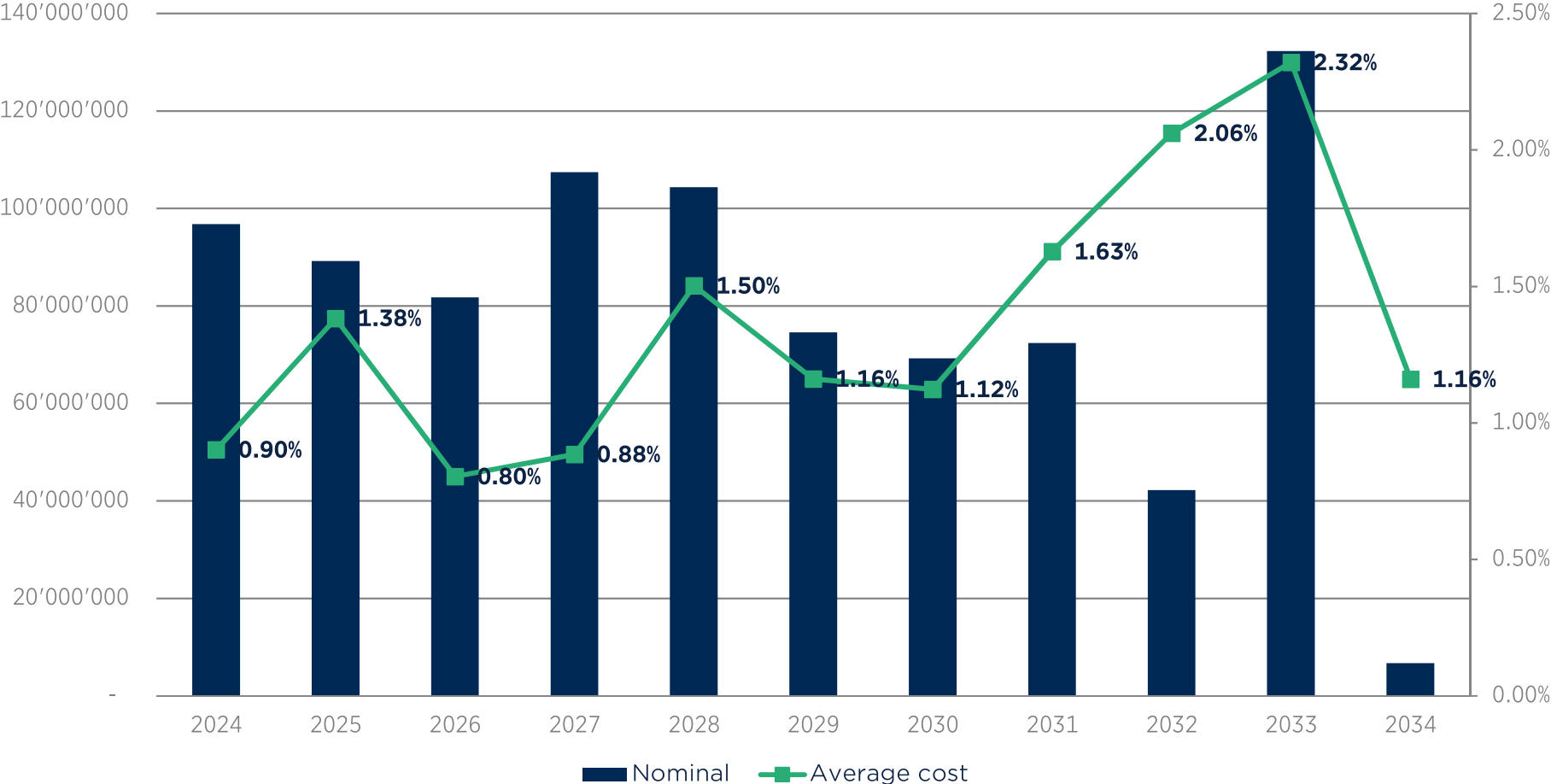
Good financing conditions in a challenging market

	2019	2020	2021	2022	2023	2024
Debts outstanding (MCHF)	353.0	356.3	551.0	802.9	770.6	876.7
Weight average cost of debt	1.37%	1.32%	0.95%	0.72%	1.10%	1.38%
Weighted average maturity (years)	4.34	3.29	3.18	2.93	4.14	4.79
Debt ratio (LTV)	29.18%	25.54%	28.52%	31.05%	27.19%	30.40%

- › Adapting in a rising interest rate environment with increased duration
- › Average interest rate still at attractive level and below current conditions
- › Diversified pool of 14 counterparties including banks, insurers and corporates

FINANCIAL RESULTS
FINANCING

Well-balanced maturity profile



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▶ 04. **SUSTAINABILITY**

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KEY SUSTAINABILITY INDICATORS

AMAS numbers audited by KMPG (limited assurance)



124.6 kWh/m²

Energy intensity

Increase of 11.6% from 2022/23



19.3 Kg CO₂/m²

CO₂ emissions

Decrease of 20.6% from 2022/23



39.3%

Renewable energy

35.0% in 2022/23



1.83

SSREI rating

1.88 in 2023

MEASURES AND ACHIEVEMENTS

Efforts carried across various topics

2.3 kgCO₂-eq/m²
savings thanks to 91
smart optimizing
solutions

Two total energy
renovations ongoing in
François-Besson 5-7-9
- Meyrin and Sources
22 - Geneva

4th rank in the Geneva
eco-21 trophy for
engaged property
owners

District heating
connection of the
portfolio's biggest
building Mouille-
Galand 2-2f - Vernier

Installation of five new
PV solar panel systems
and launch of 8 new
projects for 2024/25 +
2 installations from
construction

Preparation for the
June 2024 GRESB
submission



CONCRETE EXAMPLE



MEYRIN (GE)

Francois-Besson 5-6-7 - Meyrin (GE)



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OVERVIEW

Working on the existing stock

- › Ideal target : poor energy efficiency and conditions, development potential identified (30 apartments), possibility to act quickly with others owners.
- › Works in occupied site during 12 months :
 - No income losses,
 - Elevation of 2 levels (6th & 7th floors),
 - Energy-efficient renovation of facades and
 - Existing building.
- › Creation of 12 apartments (4 rooms) in the elevation, fully let before delivery.
- › HPE certification.



CONCRETE EXAMPLE



CHÊNE- BOUGERIES (GE)

Challendin 1-3-5 Chêne-Bougeries (GE)



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OVERVIEW

State of the art new constructions

- › The building has been designed to a high level of construction standards :
 - › Heat production is provided by the innovative ICESOL concept with heat pump, solar panels and ice storage.
 - › THPE certification.
- › High-quality outdoor facilities for users : planting basins between, green spaces and shared gardens.
- › Immediate vicinity of tram station and the greenway (bicycle path crossing the canton).



CONCRETE EXAMPLE



Grey 55 - Lausanne (VD)



Margarethenstrasse 87- Basel (BS)



Sommerhaldenstrasse 13-15 - Brugg (AG)



OVERVIEW

Increasing green energy from solar panels

- › 16 buildings equipped with photovoltaic panels (incl. 3 buildings with contracting)
- › 13 photovoltaic installations owned by ERRES for 2'258 solar panels and a total power of 896 kWp
- › Electricity production over 12 months : 514 MWh for 11 installations

Pipeline for next year:

- › Bois-des-Frères - Vernier (GE) : 266 kWp / IRR : 10.5%
- › Petit-Flon - Mont s/Lausanne (VD) : 306 kWp / IRR : 10.0%
- › Biopôle 3 & 4 - Epalinges (VD) : 271 kWp / IRR : 9.7%
- › Gilamont 21 - Vevey (VD) : 76 kWp
- › Bläuacker 2 - Köniz (BE) : 36 kWp

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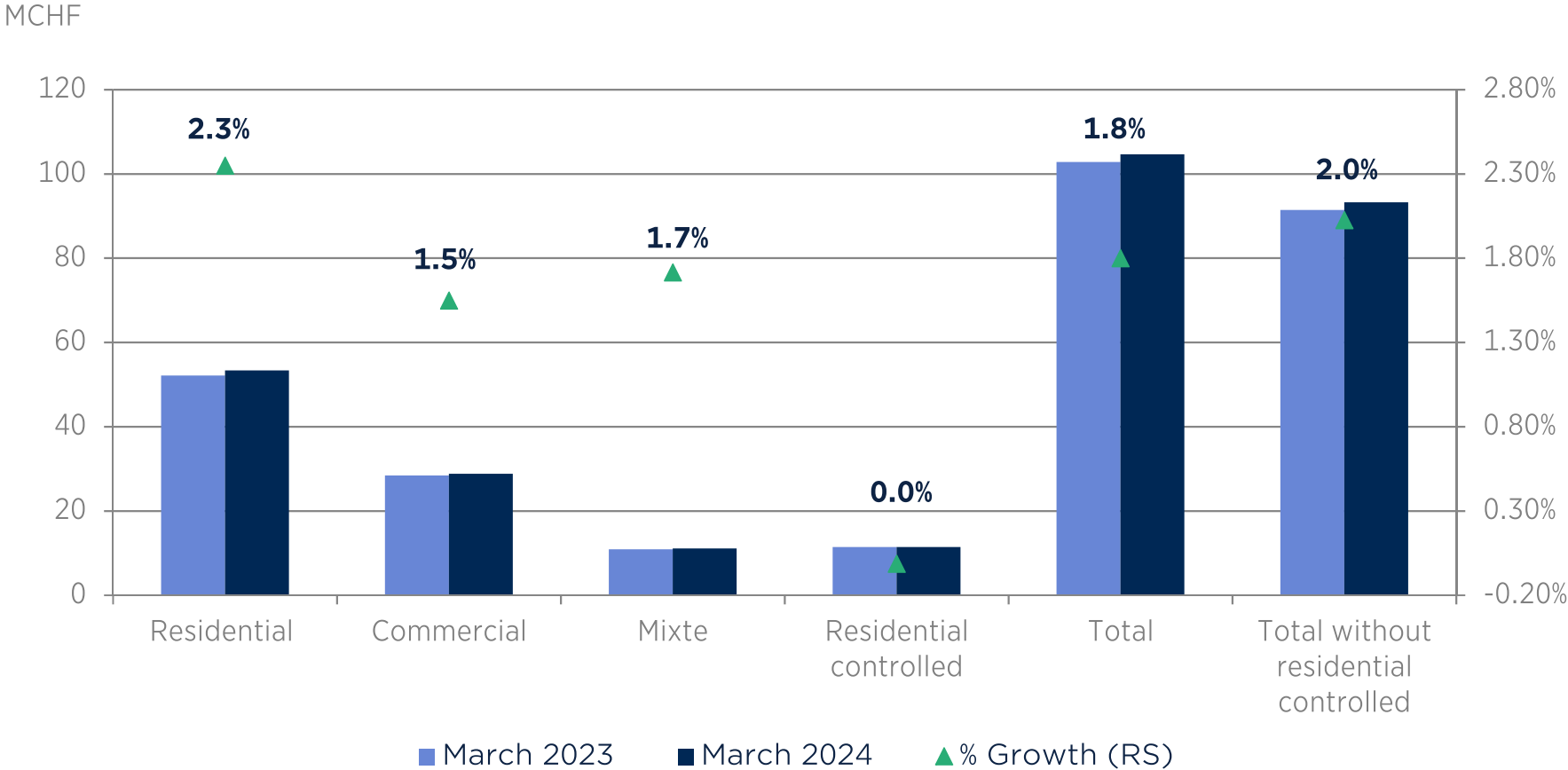
▶ 05. **PORTFOLIO ACTIVITIES**

06. OUTLOOK 2024/25

THEORETICAL RENTAL INCOME GROWTH

Evolution of buildings owned since minimum one year

Like-for-like theoretical rental income 31.03.2024 vs 31.03.2023



THEORETICAL RENTAL INCOME EVOLUTION

Evolution since the beginning of the annual period



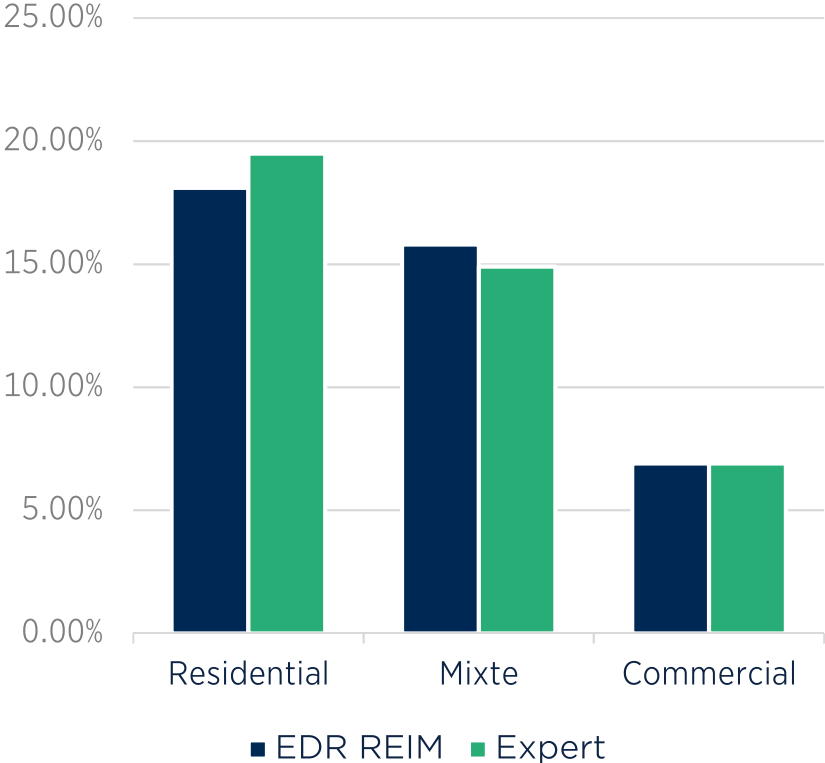
- › Monthly tracking of rental statements
- › LFL growth since 31.03.23 : **+1.85 MCHF (+ 2.02%)**
- › New properties in portfolio **(+6.64 MCHF)**:
 - Pré-Marquis
 - François Jacquier
 - Pré-Bouvier, Crassier 19 & Bernstrasse
- › Sold properties **(-3.37 MCHF)** :
 - Pont d'Arve
 - 3 buildings in Rolle
 - Capite 180 & Berne 56
 - Léon Gaud
 - Rothschild 60&64

PORTFOLIO ACTIVITIES

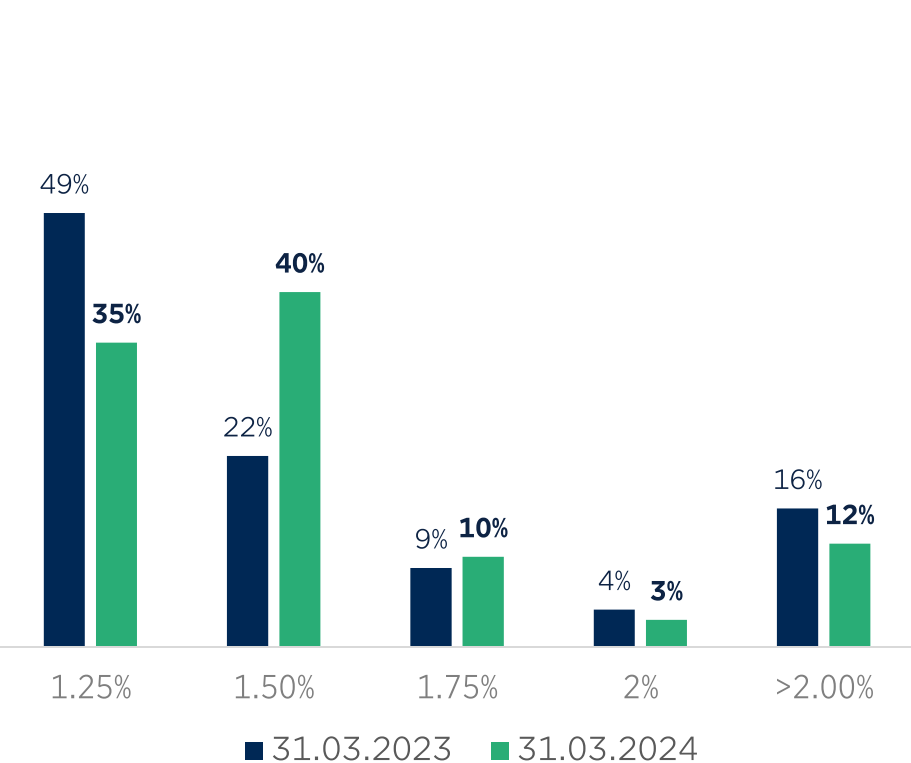
RENTAL POTENTIAL

Strong rental reversion and case by case work on reference interest rate

Rental reversion



Actual reference interest rates (Traditional lease)



RENTAL RESERVE DEPLOYMENT

Active asset management initiatives on core properties

Malagnou 52, Geneva (GE)



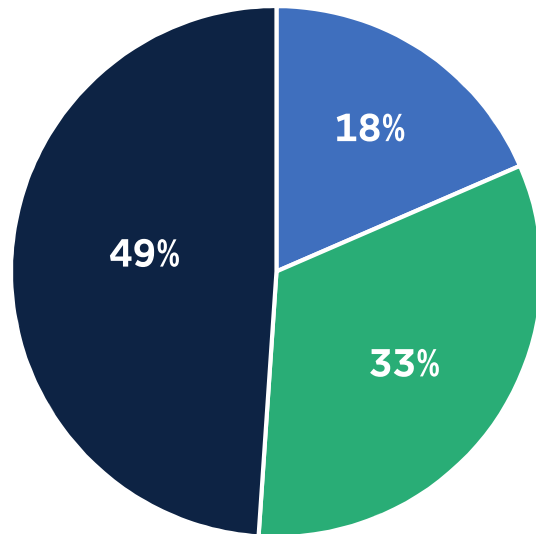
	Acquisition 01.01.2021	Today 31.03.2024	Binding 2027	Top up
Theoretical rental income	542'916	614'849 (+13%)	654'797 (+21%)	+ 169'344
Theoretical rental income CHF/m ²	294	333	355	344
Average reference interest rate	3.20%	1.52%		

- › Market rent @ CHF 450/m/year (+35.1% vs today)
- › Elevation and energy renovation project under study
- › One litigation case solved and three subletting found

10 YEAR CAPEX PLAN

CAPEX plan based on our ESG strategy is fully integrated in valuations

10 years CAPEX for standing investments*



- Building CAPEX
- ESG
- Apartment CAPEX

- › Total CAPEX for the next 10 years in our valuations** : **214 MCHF**
 - › 13% of GAV
 - › Average of 1.5 MCHF per property
- › In our 10 years CAPEX plan, **61 MCHF are dedicated to ESG** (energy or social impact) for standing investment without development, which represents 1/3 of investments
- › In addition, **356 MCHF** for development and construction project will also enhance the portfolio's ESG performance

*buildings without development and densification projects

**development projects without building permit are not considered in our valuations

PORTFOLIO ACTIVITIES

DENSIFICATION

Approx. 2'800 m² of additional areas for next year

Adresses	New areas (m2)	Development ROI	ESG ROI	Total ROI
François-Besson 5-7-9	1'077	5,18%	3,08%	4,80%
Baillive 5	146	5,70%	2,44%	4,25%
XXXI Décembre 43	86	5,18%	4,68%	4,96%
Lyon 55	366	4,50%	3,56%	4,72%
Paquis 17	82	5,63%	1,79%	3,19%
Asters 22	521	5,04%	5,00%	5,25%
Malagnou 52	491	5,39%	1,51%	4,14%
Carl-Vogt 60	222	4,69%	1,62%	3,98%
Banc-Bénit 36-38	1'784	5,64%	1,94%	5,13%
Ecu 17B	596	4,32%	6,86%	4,59%
l'Est 8	252	5,69%	5,38%	5,70%
Montchoisy 27, 29 - Rue des Vollandes 30	326	5,60%	2,08%	3,61%
Bains 17	303	5,98%	2,06%	4,99%
Pierre de Vingle 18 à 24	2 674	5,12%	2,26%	4,49%
Antoine-Verchère 1-3 & Léon Guérchet 1-11	3'707	5,57%	2,60%	4,87%
Genève 92	6'625	4,32%	NA	4,47%
Total	19'259	5,04%	2,74%	4,66%

Under construction

Building permit
obtained

Building permit
application

➤ **Total investment of 136 MCHF for the next 5 years with ✓ >5% ROI on development and ✓ >4% Total ROI including ESG**

PORTFOLIO ACTIVITIES

DENSIFICATION PROJECTS

Pipeline of 4 new projects for next year



► Malagnou 52

- › 2 additional storeys + expansion of retail areas
- › HPE renovation
- › CAPEX : MCHF 5.5
- › ROI : 4.14%
- › Building permit application in June 2024

► Aster 22

- › 2 additional storeys
- › HPE renovation
- › CAPEX : MCHF 4.5
- › ROI : 5.25%
- › Project under review at the architectural committee

► Lyon 55

- › Expansion of the 7th floor and 1 additional storey
- › HPE renovation
- › CAPEX : MCHF 4.6
- › ROI : 4.72%
- › Building permit obtained. Beginning of the works in September 2024

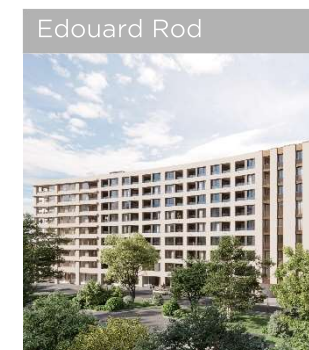
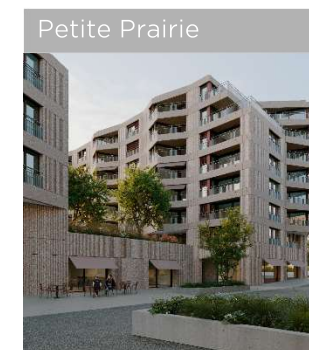
► Industrie 2-4-6

- › Demolition and reconstruction of 2 new buildings + 36 parking spaces
- › Minergie P-Eco
- › CAPEX : MCHF 26.6
- › ROI : 4.35%
- › Deposit of building permit planned Q1 2025

PROJECT UNDER CONSTRUCTION

5 ongoing projects well advanced

Project	Rental income (MCHF)	Capital currently invested (MCHF)	Investments 2024/25 (MCHF)	Investments 2025/26 (MCHF)	Delivery
Bülach	1.86	38.83	3.09	0	May 24
Challendin	0.88	5.02	16.30	0	July 24
Petite Prairie	1.14	20.95	7.46	0.95	Dec 24
Biopole F1*	5.97	32.03	33.10 8.21	3.69 5.65	Jan + August 25
Edouard Rod	1.10	13.42	9.03	5.42	Oct 25
TOTAL	10.95	110.25	62.20	15.71	



➤ **77.9 MCHF still to invest in order to generate 10.95 MCHF new rental income**



CONSTRUCTION PROJECTS



Francois-Jacquier, Chêne-Bourg (GE)



OVERVIEW

Recently delivered residential building

CHÊNE-BOURG (GE)

- › François-Jacquier 14-16-18, Chêne-Bourg (GE)
- › 53 controlled apartments and 82 m² of retail area
- › CHF 340/m²/year @ 60-WP Quantile
- › MCHF 1.23 annual rental income with a 3.23% net initial yield
- › Immediate vicinity of Chêne Bourg Lemman Express station
- › Minergie P certification
- › Heating system : 84% heat pump & 16% district heating
- › Delivered in July 2023



CONSTRUCTION PROJECTS



Trafostrasse 1 (Haus A), Bülach (ZH)



STEINER



06.06.2024

MEDIENMITTEILUNG: STEINER AG REICHT GESUCH UM PROVISORISCHE NACHLASSSTUNDUNG EIN

Das Immobiliendienstleistungsunternehmen Steiner AG hat beim Bezirksgericht Zürich ein Gesuch für eine provisorische Nachlassstundung eingereicht. Hintergrund dieser Massnahme ist ein Liquiditätsengpass, mit dem sich das Unternehmen in den letzten Wochen konfrontiert sah und der die Geschäftstätigkeit hätte beeinträchtigen können. Mit diesem Schritt kann Steiner die Transformation vom Generalunternehmer zum Immobilienentwickler erfolgreich abschliessen und damit das Traditionsunternehmen mit über 160 Arbeitsplätzen in der Schweiz erhalten und weiter ausbauen.

Source : [steiner.ch](https://www.steiner.ch)

OVERVIEW

Building in the process of finalization

BÜLACH (ZH)

- › Commercial building (5'017 m² offices, 828 m² retail & 1'029 m² storage)
- › MCHF 1.86 annual rental income with a gross/net yield of 4.64%/4.09% at acquisition
- › Fully let to AAA tenants with a WAULT > 10 years
- › Delivery and entry of tenant in May 2024

STEINER ANNOUNCEMENT 06.06.2024

- › Request from Steiner to Zurich court for a temporary debt-restructuring moratorium.
 - › 4-month restructuring period was awarded
- › A dedicated team supported by specialized lawyers took charge of the case to ensure delivery in time of the building and protect investors' interests.



CONSTRUCTION PROJECTS



Petite-Prairie III, Nyon (VD)



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



OVERVIEW

Two ongoing construction projects

NYON (VD)

- › Last construction phase on a site where ERRES has already built in 2015
- › 36 2-room and 3-room apartments and one commercial area
- › CHF 376/m²/year @ 70-WP Quantile
- › MCHF 28,3 investment costs for a 3,52% net yield
- › High insulation, heating pump, PV solar panels
- › Delivery expected for October 2024 (instead of December 2024)

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
- › CHF 390/m²/year @ 50-WP Quantile
- › MCHF 28,6 investment costs for a 3,33% net yield
- › High insulation and district heating
- › Delivery expected for H2 2025



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 84 (including VAT & tenant fit-out) for a net yield 4,25% (after deduction of land lease)
- › Rental income @ CHF 330/m2/year (including VAT & amortization of tenant fit-out)
- › Minergie P certification
- › Delivery expected in Q1 2025 (without tenant fit-out)
- › First lease contract signed with Unisanté
 - › -14'000 m2 leased for 15 years (no break-up option)
 - › Rental level above our business plan
 - › Entry of this tenant for August 2025



CONSTRUCTION PROJECTS



Challendin, Chêne-Bougeries (GE)



OVERVIEW

New forward purchase signed

CHÊNE-BOURGERIES (GE)

- › 39 controlled apartments (HM-LUP) + 21 underground parking spaces
- › CHF 880K annual rental income with a 3,35% net initial yield
- › CHF 315/m²/year @ 30-WP Quantile
- › Immediate vicinity of tram station
- › Low fiscal burden
- › THPE certification
- › Delivery expected for H2 2024



ACQUISITIONS



Bernstrasse 82-84-86-88-90, Dietikon (ZH)



OVERVIEW

Large mixed-use commercial complex

DIETIKON (ZH)

- › 6,1%/4,5% gross/net initial yields
- › Low rental level @ CHF 130/sqm/y offering rental growth potential
- › Fully let 3 months after taking over the building (7% vacancy rate at acquisition)
- › Multi-tenant buildings with a strategy to spend limited CAPEX to increase rental income and reduce OPEX
- › Size ~ CHF 30 mios
- › MCHF 1.21 unrealised capital gain after deferred tax since acquisition



ACQUISITIONS



Crassier 19, Eysins (VD)



OVERVIEW

Modern office building

EYSINS (VD)

- › 7,4%/6,7% gross/net initial yield
- › Rental level above market that will need to be managed at tenant rotation
- › Limited vacancy rate @ 4%
- › Building from 2012 with Minergie certification and no CAPEX planned
- › MCHF 0.24 unrealised capital gain after deferred tax since acquisition



ACQUISITIONS



Pré-Bouvier 9, Satigny (GE)



OVERVIEW

Modern industrial building in a strategic area

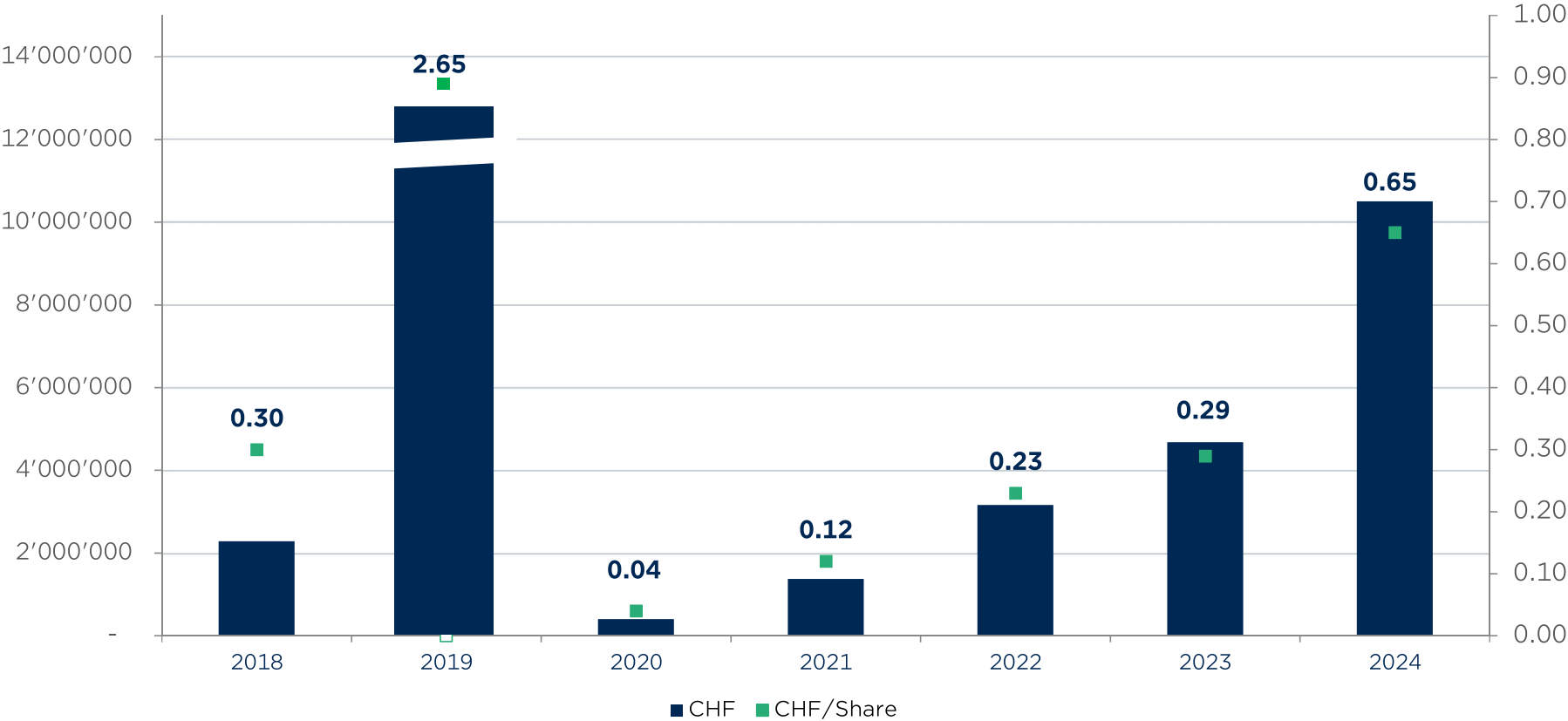
SATIGNY (GE)

- › 5,4%/5,0% gross/net initial yields
- › Fully let with a WAULT of 12 years
- › Building from 2016 with high energy performance (HPE) and no CAPEX planned
- › Sale and lease-back transaction structured as a share deal + leasehold ownership
- › MCHF 2.55 unrealised capital gain after deferred tax since acquisition

SALES

Disposal of non-strategic and valorised assets to generate capital gains and reduce risk

Realised gains after taxes (CHF and CHF/Share)



Disposal of valorised assets to generate capital gains

Rothschild 60 & 64 – Geneva (GE)

Selling price : CHF 29'061'300
Net yield buyer (Soll) : 3.12%
Last valuation : CHF 29'940'000
Gross capital gain : CHF 6'561'000

Rational: rental levels at market + difficulty to deploy renovation + competitive selling price

Léon-Gaud 7 – Geneva (GE)

Selling price : CHF 20'000'000
Net yield buyer (Soll) : 2.41%
Last valuation : CHF 18'720'000
Gross capital gain: CHF 5'410'000

Rational: opportunistic sale given very competitive pricing offered

Pont d'Arve 46 – Geneva (GE)

Selling price : CHF 15'570'000
Net yield buyer (Soll) : 3.09%
Last valuation : CHF 17'570'000
Gross capital gain: CHF 3'710'000

Rational: Minergie/HPE renovation + 31% rental income growth over 10 years + competitive selling price

Capite 180 – Choulex (GE)

Selling price : CHF 6'800'000
Net yield buyer (Soll) : 3.10%
Last valuation : CHF 7'362'000
Investment costs : CHF 1'160'000

Rational: smaller asset with rental levels at market after +17% under our control

PORTFOLIO ACTIVITIES
SALES 2023/24

Disposal of non-strategic assets to generate capital gains and reduce risk

Rolle x3 (VD)

Selling price : CHF 13'640'000

Net yield buyer : 3.20%

Last valuation : CHF 12'745'000

Gross capital gain : CHF 1'070'000

Rational: small assets acquired in a portfolio + non-strategic in Rolle + attractive selling price

Berne 56 – Geneva (GE)

Selling price : CHF 5'250'000

Net yield buyer (Soll) : 2.68%

Last valuation : CHF 5'181'000

Gross capital gain: CHF 60'000

Rational: small asset + attractive selling price

CONTENT

01. OVERVIEW

02. MARKET

03. FINANCIAL RESULTS

04. SUSTAINABILITY

05. PORTFOLIO ACTIVITIES



06. OUTLOOK 2024/25

FOCUS AND OUTLOOK 2024/25

Quality portfolio bodes well for the future

- › Well positioned portfolio in terms of **location, vacancy risk and environmental profile**
- › Targeted **distribution of CHF 3.80/share** generated by net rental income, regular sales and contribution of carried forward profit
- › Tactically higher **debt level at ~30%** given the strong construction pipeline and the secured debt financing with a duration at **~5 years**
- › Strong focus on **increasing rents (+3%)** while maintaining a **low vacancy rate at 2%**
- › Commitment to have a **positive social and environmental impact**
- › Maintain portfolio growth through **densification potential** of portfolio with **ROI at 5%** and through **delivering our new construction projects**
- › **Sell** non-strategic or valorised assets to **recycle capital** and crystalize **capital gains**
- › **No capital increase** needed during the year

KEY TAKEAWAYS

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

**Active deployment
of the important
rental reserve**

**Increase speed of
ESG actions to reach
our ambitious
objectives**

**Strong pipeline of
new construction
and development
projects**

**Cost control to
maintain competitive
profitability**

**Dividend @ CHF 3,80
planned for next
years**

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