



Solvalor 61

Annual results 2025 Capital increase

OCTOBER 2025



- 1. Real estate market update**
- 2. Strategy**
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Chemin de l'Ochettaz 33, Saint-Sulpice (VD)

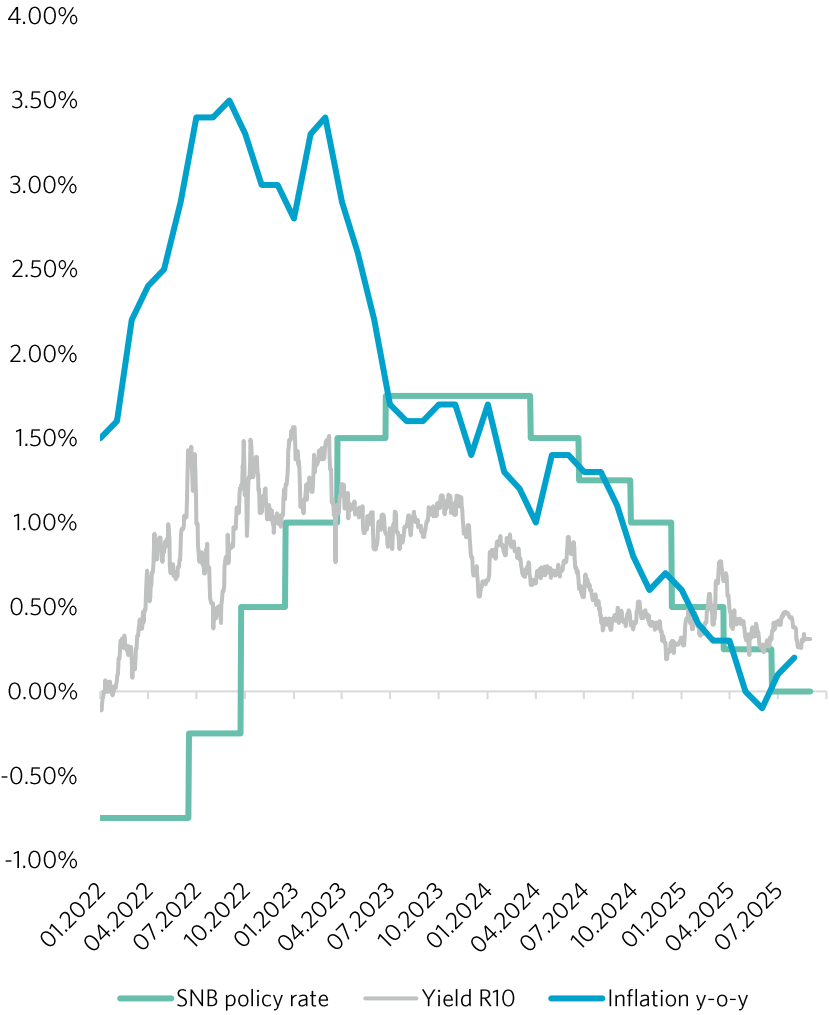
An aerial photograph of a residential neighborhood. In the foreground, a large white building with a flat roof is covered with solar panels. To its left is a multi-story apartment building with a brown tiled roof. The surrounding area is filled with various houses and trees. In the background, a large body of water (Lake Geneva) is visible under a clear blue sky. A semi-transparent white banner with the text "Real estate market update" is overlaid across the middle of the image.

Real estate market update

Main observations on the real estate market

Decrease of interest rates and inflation

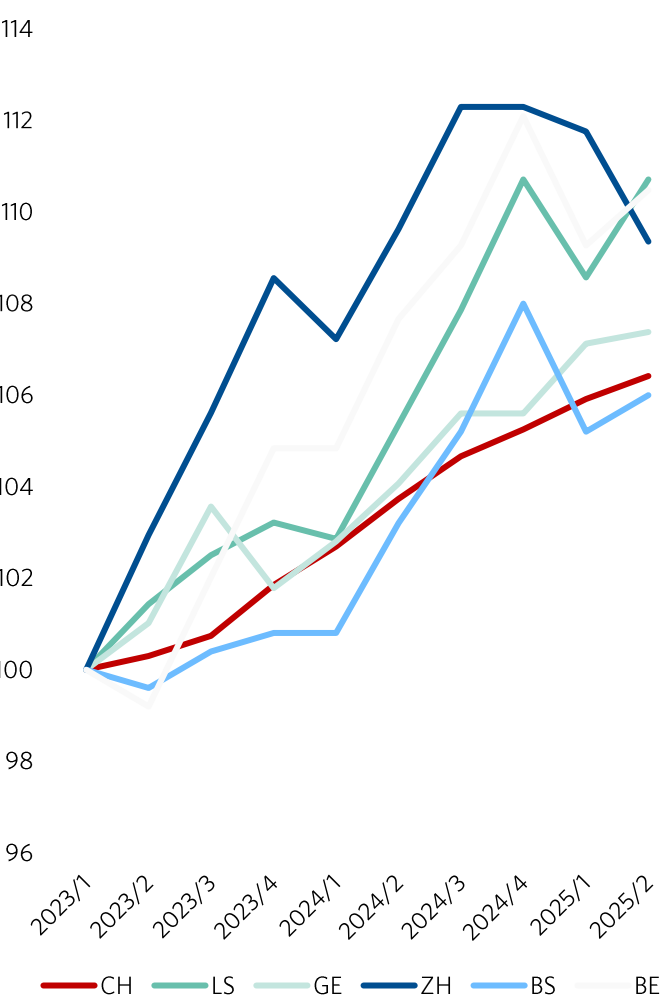
Interest rates and inflation (%)



Source: SNB

Strong increase in rents

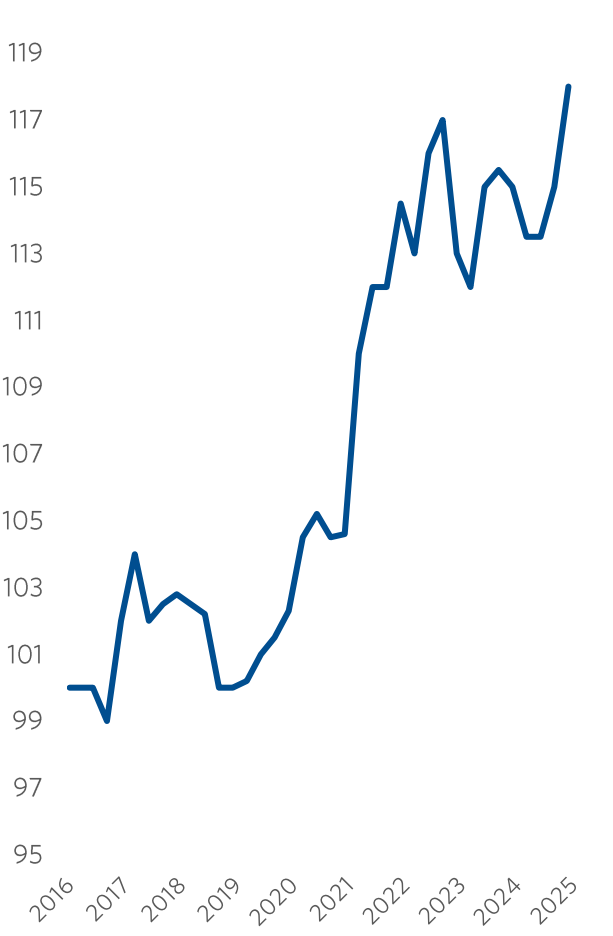
Rent index, basis 100 = March 2023



Source: Wüest Partner

Evolution of real estate prices

Transaction index (resi.) Basis 100 = Q1 2016

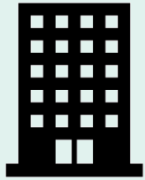


Source: Wüest Partner



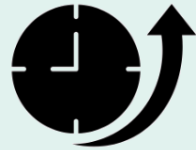
Strategy

Solvalor 61 strategy: key pillars



**Residential buildings in
Western Switzerland city
centres**

96% on 30.06.2025



**Long-term value creation
strategy**

Approx. 5% annualized total
return over 15 years



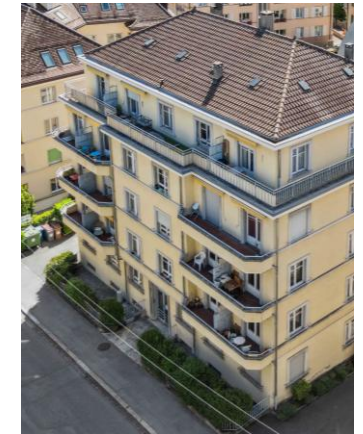
**Low risk profile and
moderate loan-to-value
ratio**

17.59% on 30.06.2025

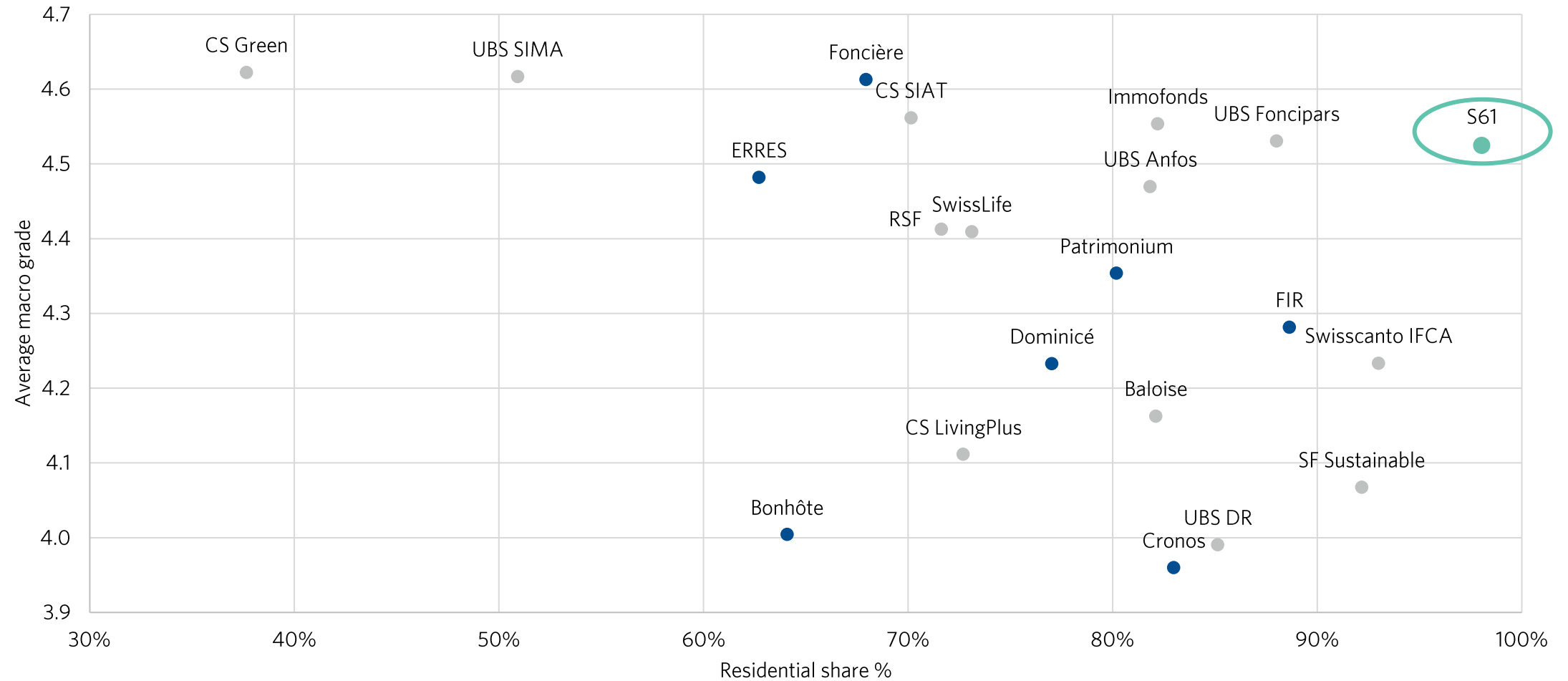


**Dividend and invested
capital are tax exempt for
Swiss residents**

100% direct detention



Strategy results: unique positioning



- Western CH funds (> 50 % of portfolio)
- Other funds CH

How we create value on the portfolio's buildings

1

Select the best residential buildings in central locations

Achievements 2024-2025:

Acquisition residential building –
Av. Maria-Belgia 4-6, Lausanne (VD)
Rental reserve: **36%**

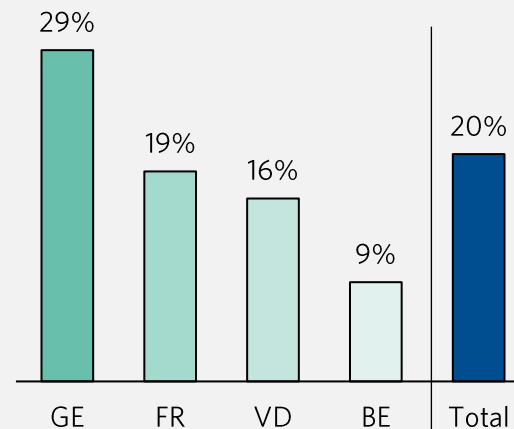


2

Implement an active management strategy to exploit the full potential of buildings

Achievements 2024-2025:

Tenant turnover: **36**
Average ROI: **10.2%**
Rental reserve:



3

Add value thanks to renovation and densification

Achievements 2024-2025:

Delivered projects: **5 projects** from
June 2024 to August 2025
Ongoing projects: **8 projects**



A large, modern, multi-story apartment building with a light gray facade and white balconies. The building has a grid-like structure with large windows and balconies. It is surrounded by greenery, including tall trees on the left and a fence in the foreground. The sky is blue with some light clouds.

Portfolio

Key facts – Portfolio

Portfolio evolution

7.8% increase of the portfolio's market values

- Half of this growth is explained by the decline in discount rates in DCF valuations (from 3.90% to 3.80%) in line with favourable market environment
- The other half is explained by the increase in rental income and new acquisitions made in 2024-2025

Transactions

Acquisition of a rental property in central Lausanne for CHF 12 million

- Gross yield of 3.8%, rental reserve of 36%
- Strengthen Solvalor 61's position in central Lausanne, a key location in its investment strategy

Construction and renovations

5 projects delivered, average ROI of 5.1% for building top-ups

- 35% of buildings in the portfolio are new, renovated or undergoing renovation
- Pipeline of 8 projects in progress with an average ROI of 5.4% on future densification projects

Sustainability

Progress towards the fund's sustainability targets in 2025

- 100% coverage ratio target = achieved
- 2-point increase in the share of the portfolio heated by renewable energy to 29%
- CO₂ emissions up 2% but linked to the accounting of new acquisitions in 2023 and the correction of measurement error in 2023

Portfolio – Key metrics

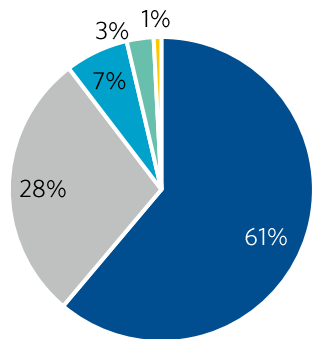
Key metrics	30 th June 2025	30 th June 2024	Evolution
Market value	1 791	1 661	+7.84%
Value at cost	1 349	1 298	+3.95%
Margin (MV / VC)	33%	28%	+5 pts.
Nb. buildings	118	115	+3
Nb. apartments	3 402	3 347	+1.64%
Total rental surface (sqm)	271 541	267 929	+1.35%
Gross yield / MV (end of period)	4.30%	4.47%	-0.17%
Vacancy rate (incl. rental loss)	0.94%	1.13%	-0.19 pts.
Average discount rate	2.80%	2.90%	-0.10 pts.

Localisation of real estate assets



Geographical breakdown

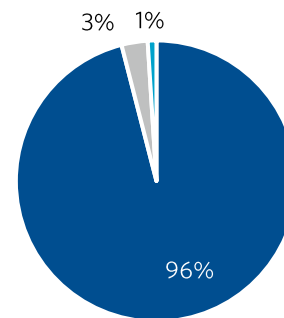
On market values



■ VD ■ GE ■ BE ■ FR ■ NE

Usage breakdown

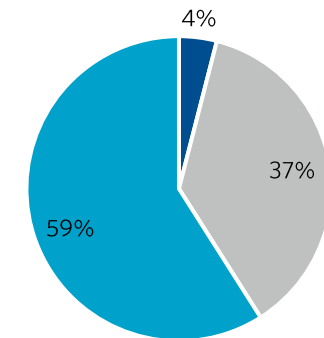
On market values



■ Residential ■ Mixed ■ Commercial

Macro grade breakdown

On market values

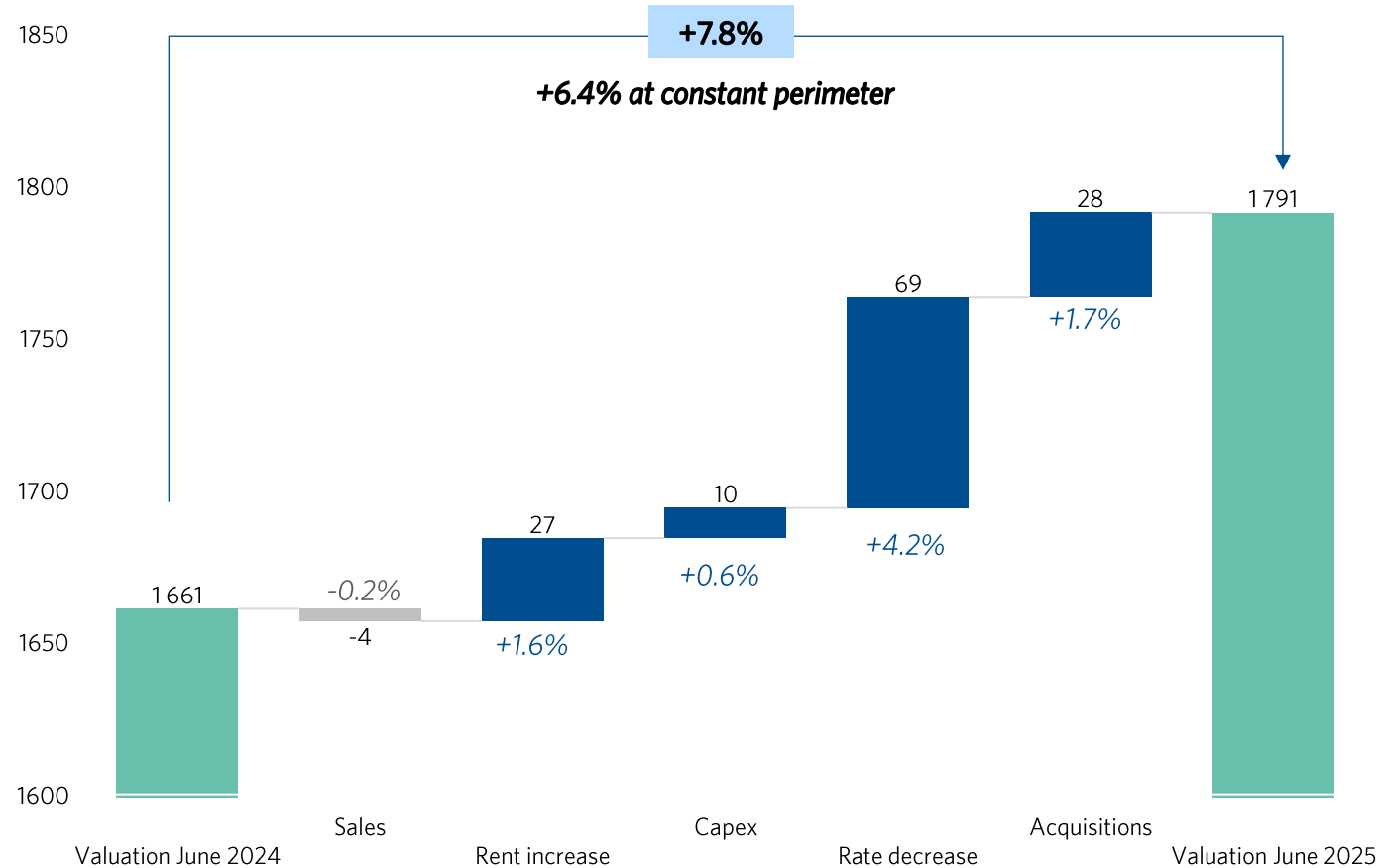


■ 3.0-3.5 ■ 3.5-4.5 ■ >= 4.5

Macro grades according to Wüest Partner (2025-1)

Portfolio – Market value evolution

Portfolio market value evolution
(CHFm)



- **Discount rate decrease:** 4.2% increase in market values
- **Rental income increase:** 1.6% increase in market values
- **Acquisitions:** 1.7% increase in market values

Acquisition – Lausanne (VD), Av. Maria-Belgia 4-6

Lausanne (VD), Av. Maria-Belgia 4-6

Building

Type	Residential
Nb. of apartments	24
Residential rental area	1655 sqm
Commercial rental area	158 sqm
Macro rating	4.7

Financials

Acquisition price	12 150 000
Annual rental income / GY%	463 552 / 3.8%
ROE Year 1/10/Avg	1.9% / 2.1% / 1.9%
Rental reserve (Q.70%)	36%

Sustainability

10-year CAPEX (CHFm)	0.9
Heating	Gas
CECB / GEAK	D/E



Acquisition's added value for Solvalor 61

- Residential building centrally located in the Montchoisi neighbourhood in Lausanne = strengthening of Solvalor 61's positioning in a key location
- Important rental reserve estimated at 36%, allowing for long term appreciation

¹ ROE assuming LTV at 18%

Delivered projects – 5 projects, 38 million total investment, ROI 5.1%



Yverdon-les-Bains (VD)
Ch. du Fontenay 11

Project: **Renovation**

Delivery date: **Nov-24**
Investment: **CHF 2m**

CO₂ before: **50.1** kg/sqm
CO₂ after: **1.8** kg/sqm (est.)



Genève (GE)
Rue des Asters 18-20

Project: **Reno. + Top-up**

Delivery date: **Feb-25**
Investment: **CHF 14m**
Add. rental income: **CHF 381'000**
ROI top-up: **4.3%**

CO₂ before: **42.5** kg/sqm
CO₂ after: **5.5** kg/sqm (est.)



Genève (GE)
Ch. Gilbert-Trollet 10-12

Project: **Reno. + Top-up**

Delivery date: **Mar-25**
Investment: **CHF 8m**
Add. rental income: **CHF 296'000**
ROI top-up: **6.0%** (post LDTR)

CO₂ before: **29.4** kg/sqm
CO₂ after: **8.4** kg/sqm (est.)



Lausanne (VD)
Ch. Antoine-de-Chandieu 22

Project: **Reno. + Top-up**

Delivery date: **Jul-25**
Investment: **CHF 5m**
Add. rental income: **CHF 180'000**
ROI top-up: **5.9%**

CO₂ before: **42.9** kg/sqm
CO₂ after: **1.6** kg/sqm (est.)



Genève (GE)
Rue des Voisins 5

Project: **Reno. + Top-up**

Delivery date: **Jul-25**
Investment: **CHF 9m**
Add. rental income: **CHF 214'000**
ROI top-up: **5.2%** (post LDTR)

CO₂ before: **34.7** kg/sqm
CO₂ after: **1.7** kg/sqm (est.)

Sales – Lausanne (VD), Avenue Eugène-Rambert 14-18

- Buildings no longer in line with Solvalor 61's investment strategy
- Condominium sale (PPE)
- Realised gain of **CHF 1.6 million** in 2024-2025
- Total provisional realised gain of **CHF 6.9 million**

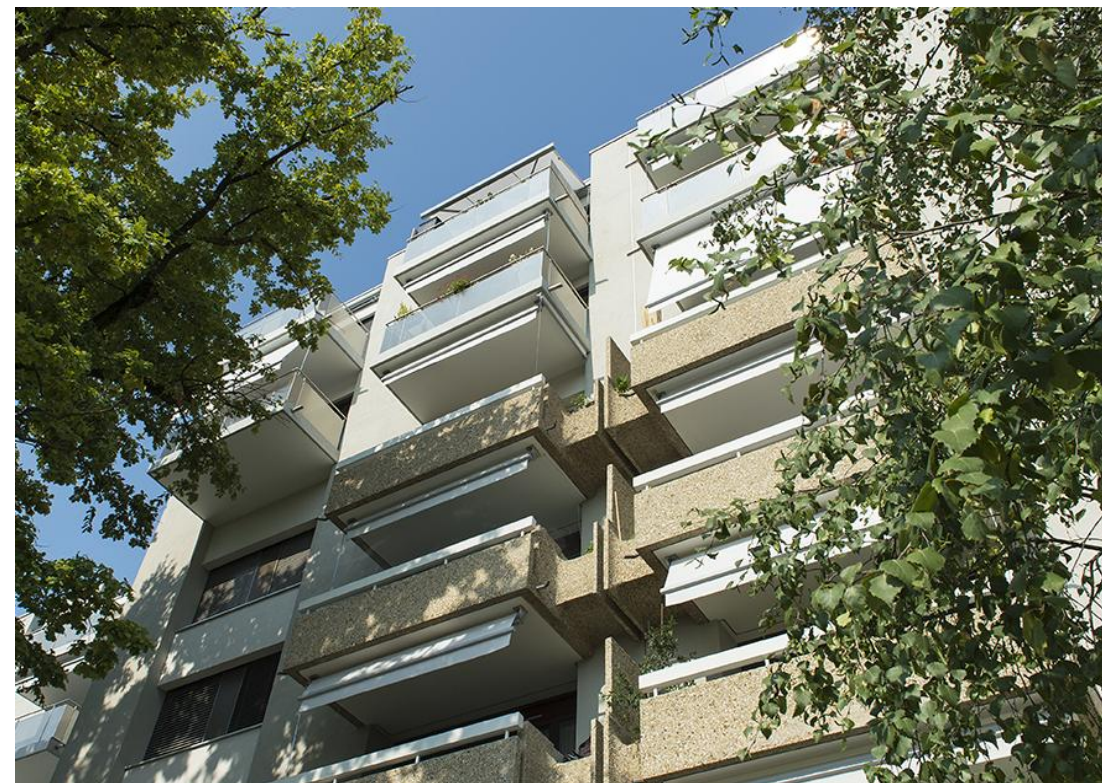


CHFm	Rambert 14	Rambert 18	Total
Nb. apartments	9	7	16
Apts. sold in 2024-2025	1	2	3
Estimated sale price	6.2	5.7	11.9
Buildings value at cost	1.4	2.2	3.6
Total gain (after tax)	4.1	2.8	6.9
O.w. realised in 2024-2025	0.6	1.0	1.6
O.w. to be realised	3.4	1.9	5.3

Permit obtained – Bac 10/14 + Petit-Lancy 27-29 et 31-31b (reno. + transfo.)

- **Top-up** with obtained building permit : **ROI = 6.26% after LDTR**
- **Transformation of a commercial surface** into 9 apartments : **ROI = 9.03% after LDTR**
- **Complete renovation** of the building and label High Environmental Performance (HEP)

	Existing buildings	Buildings after works
Building		
Nb. of apartments	172	200
Residential rental area sqm	11 322	13 370
Commercial rental area sqm	931	357
Total rental surface sqm	12 253	13 727
Financial impacts		
Value at cost (CHFm)	46.5	66.1
Market value (CHFm) (estimated)	82.3	101.2
Rental income (CHFm) (post LDTR)	3.34	4.18
Rent / sqm (post LDTR)	273	305
Gross yield (post LDTR)	4.06%	4.13%

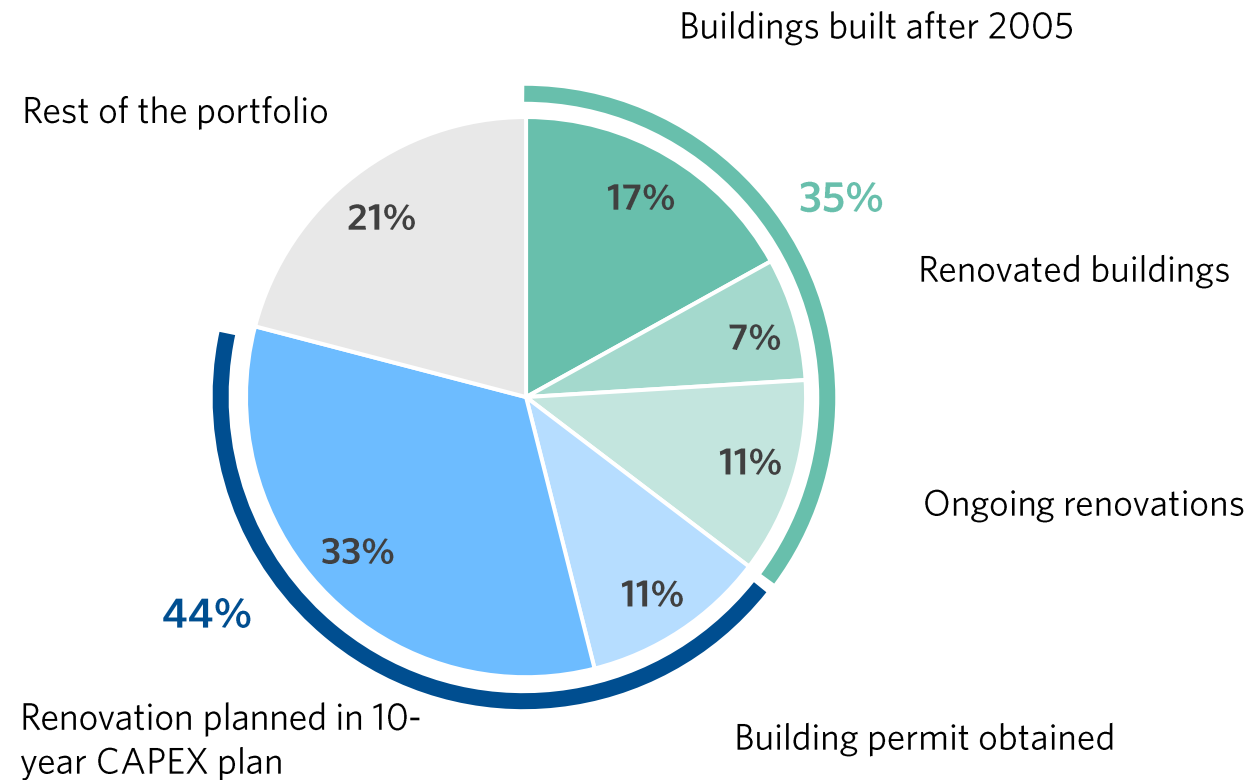


Construction – 7 ongoing projects, 5.4% ROI on densifications

Buildings	Project	Beginning	End	Status 30.06.2025	Total CAPEX	Add. income	ROI top-up	ROI cumul.
Ochettaz 27a	Top-up Renovation	Sep-24	Jan-26	44%	1.8 0.9	0.07	3.8%	2.5%
Ochettaz 29a	Top-up Renovation	Sep-24	Jan-26	19%	1.9 0.9	0.07	3.7%	2.5%
Fau-Blanc 3-5	Top-up Renovation	Oct-24	Mar-26	77%	0.9 3.0	0.04	4.8%	1.1%
Coudraie 7-9-11	Top-up Renovation	Mar-25	Mar-26	31%	1.4 3.3	0.08	6.0%	1.8%
Bois 8	Densification Renovation	Sep-24	Dec-26	41%	12.9 2.8	0.62	4.8%	4.0%
Blancherie 14-24	Renovation	Sep-25	Nov-26	10%	8.8	-	-	-
Préfaully 25b-c	Renovation	Sep-25	Nov-26	9%	4.6	-	-	-
Bac / Petit Lancy 27 - 29 - 31	Densification Renovation	Jan-26	Jan-28	7%	12.7 6.9	0.83	6.5%	4.2%
Total	Densification Renovation				32 31	1.71	5.4%	2.7%

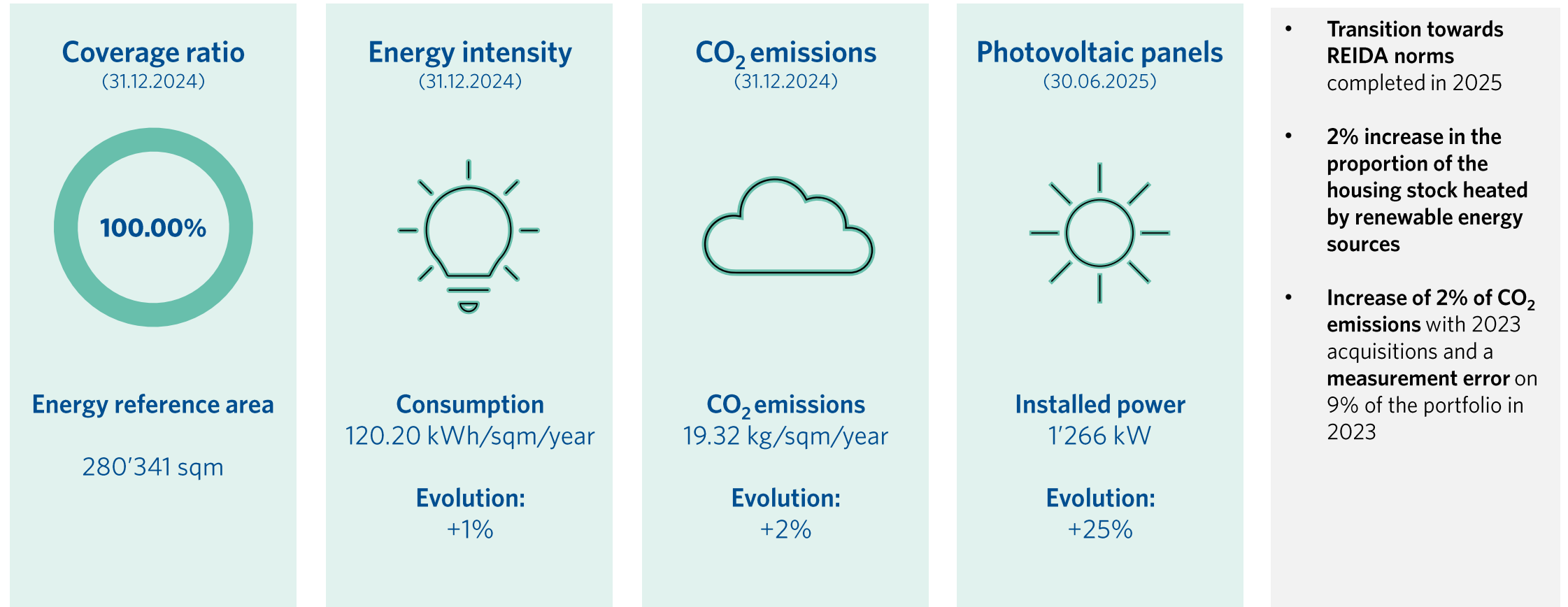
Renovation – 35% of the portfolio is new, renovated, or under renovation

Portfolio breakdown according to buildings renovation status
(% of energy reference area)



- **35% of the portfolio** is new, renovated or undergoing renovation
- **4% increase in one year**
- It will be **79% of the portfolio** at the end of the 10-year CAPEX plan

Sustainability – Increase of coverage ratio to 100%



Energetical mix



A large, modern, multi-story apartment building with a brown facade and numerous windows. The building is situated behind a green lawn and some trees. A semi-transparent white banner is overlaid across the middle of the image, containing the text "Financial results".

Financial results

Key facts – Financial results

Income

Excellent performance in organic growth of rental income (+1.97%)

- Performance linked to rent increases observed in cities in Western Switzerland
- Vacancy rate down from 1.1% to 0.9%
- Including new acquisitions, rental income increased by 15%

Profit & loss statement

13% increase in the fund's net income

- Double effects from higher rents and lower mortgage costs led to a 13% increase in net income
- Earnings per share exceeded CHF 6.00 per unit
- Dividend increased to CHF 5.40 per share

Balance sheet

5% increase in NAV per unit and ROE of 7.4%

- The increase in NAV is due to the rise in the fund's market values against a backdrop of falling discount rates
- ROE reached 7.4% - the second-best result over the last 10 financial years

Stock price performance

Share price increase of 26.2% during the 2024-2025 financial year

- Strong growth linked to falling interest rates and market developments
- The fund's premium over NAV reached 40% on June 30th 2024, remaining below the 2020 and 2021 figures
- Solvalor 61 outperformed the SWIIT index in the first half of 2025 (+9.9% vs +3.2%)

Profit & loss statement – 13% increase in the fund's net result

CHFm	30.06.2025	30.06.2024	Variation %	Variation % like-for-like
Rental income	74.88	65.20	+15%	+5%
Maintenance and repairs	-4.79	-4.00	+20%	+12%
Property expenses	-5.59	-4.02	+39%	+23%
Real estate taxes	-2.88	-2.66	+9%	-5%
Administration expenses	-4.91	-4.29	+14%	+2%
TER	-7.92	-6.96	+14%	
Other income & expenses	0.75	1.46	-48%	
EBIT	49.53	44.73	+11%	-1%
Direct taxes	-10.66	-11.43	-7%	
Mortgage interests	-4.30	-5.60	-23%	
Other non-op. income/expenses	-0.58	3.31	-117%	
Net result	33.99	31.01	+10%	
/ share (CHF)	5.87	5.36		
Realised gain	1.07	0.00		
Realised result	35.06	31.01	+13%	
/ share (CHF)	6.06	5.36		
Non-realised gain	64.09	4.79		
Total result	99.15	35.80	+177%	

- **15% growth in rental income:** acquisitions, deliveries and rent increases
- **Mortgage interest down 23%**
- **Direct taxes down 7%:** rate reduction in GE
- **Realised gain of CHF 1 million:** sale of Rambert 14-18 apartments and Sainte-Luce 9 commercial space
- **Realised result per share:** CHF 6.06
- **Increase in dividend per share:** from CHF 5.35 to CHF 5.40

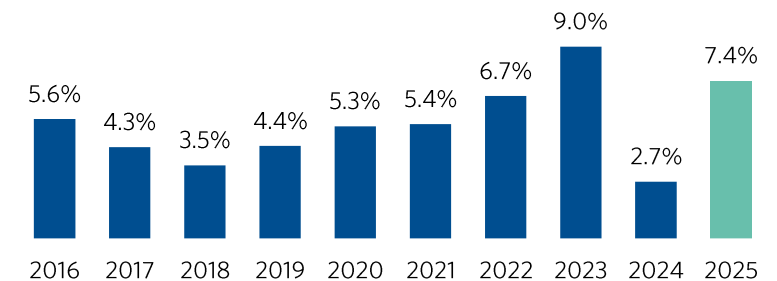
Balance sheet and AMAS ratios – Increase of 5% in NAV, ROE 7.4%

CHFm	30.06.2025	30.06.2024	Variation %
Balance sheet			
Gross asset value	1804	1664	+8%
Debts	315	253	+25%
Other liabilities	26	31	-16%
Total liabilities	341	284	+20%
Liquidation taxes	-53	-38	+39%
Net asset value	1410	1342	+5%
/ share (CHF)	243.64	231.85	+5%

- **5% increase in NAV per share**
- **Loan-to-value increase** from 15.2% to 17.6%, still a low level compared to SWIIT average
- **ROE strongly increase to 7.4%, 2nd best result over 10 financial years**

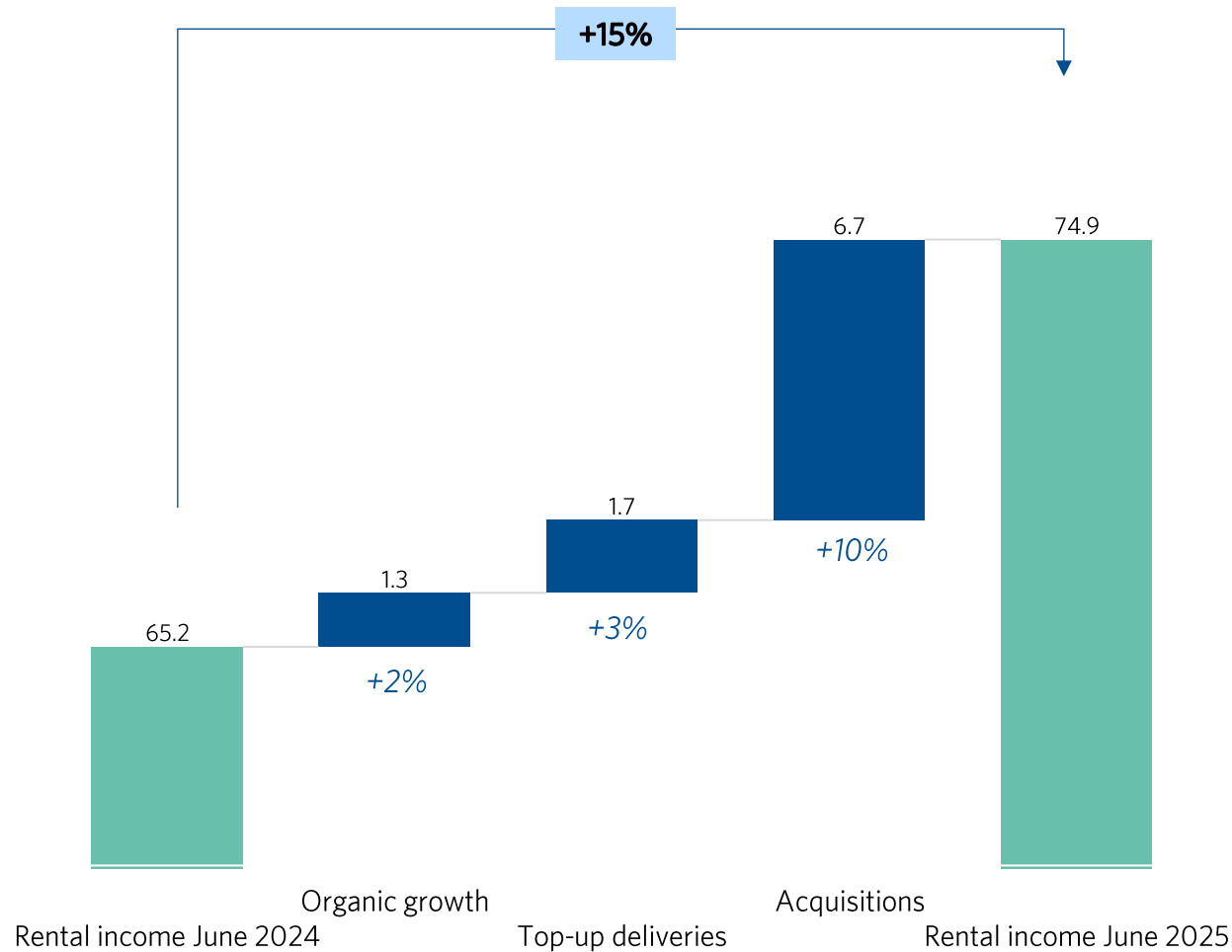
Indices AMAS			
Vacancy rate	0.9%	1.1%	-0.2%
Loan-to-value	17.6%	15.2%	+2.4%
EBIT margin	66.2%	68.6%	-2.4%
TER GAV	0.74%	0.74%	0.00%
Return on equity «ROE»	7.4%	2.7%	+4.7%
Return on invested capital «ROIC»	6.0%	2.5%	+3.5%
Return on distribution	1.5%	1.9%	-0.3%
Payout ratio	92.2%	99.8%	-7.6%
Total return	7.6%	2.9%	+4.7%

Solvalor 61's historical ROE



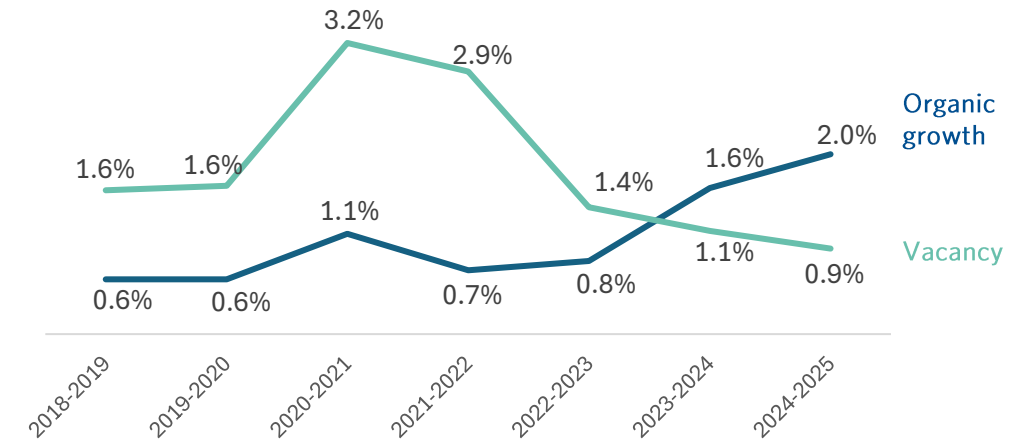
Rental income – 1.97% organic growth and 0.94% vacancy rate

Portfolio's rental income evolution (CHFm)



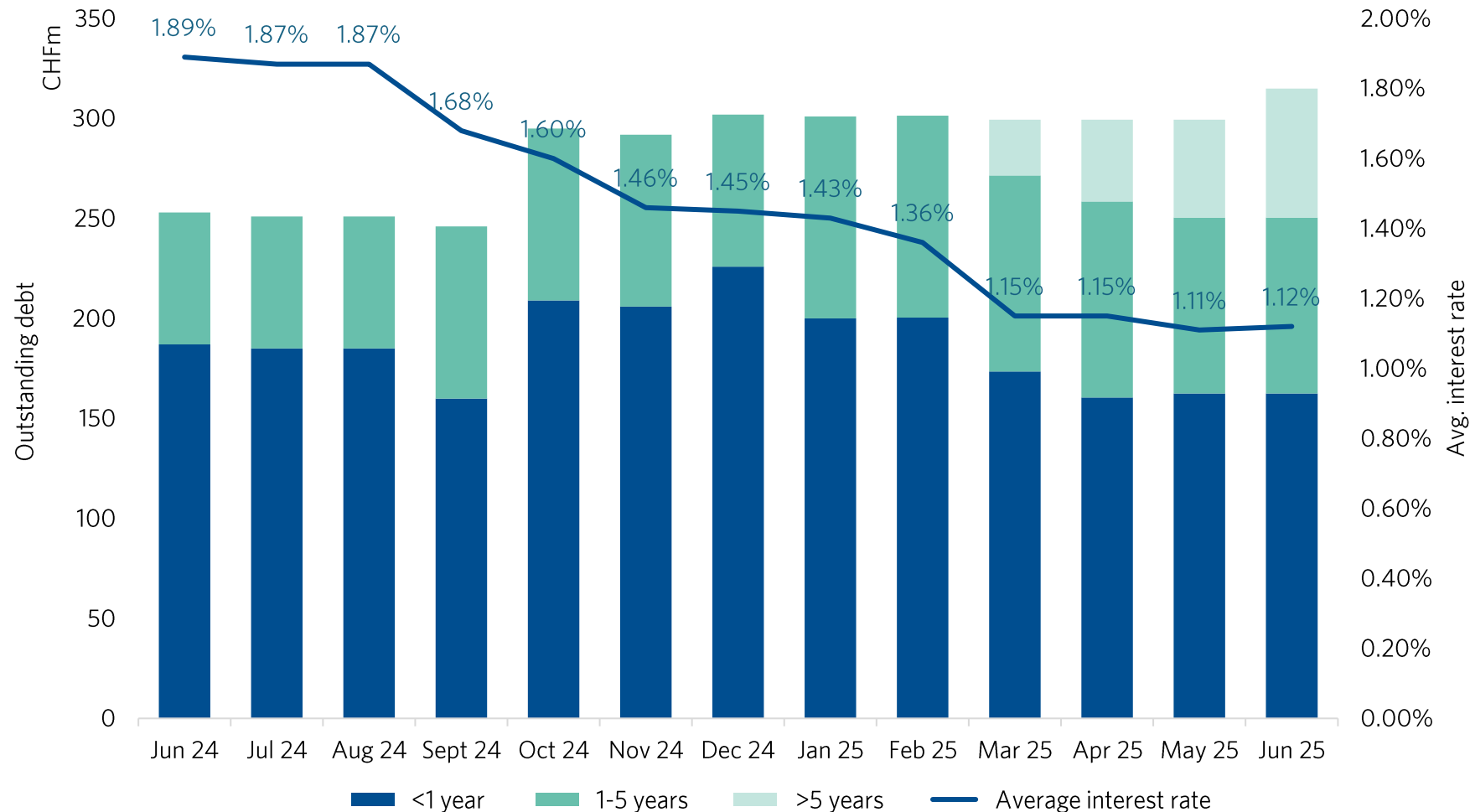
- **Very high level of organic growth** of +1.97%
- **Acquisitions represent an increase of 10%** in rental income
- **Vacancy rate is lower than 1%** for the first time in seven years

Rental income organic growth and vacancy (%)



Loan-to-value – Strong decrease in mortgage interests

Outstanding debt and weighted average interest rate evolution (CHFm)



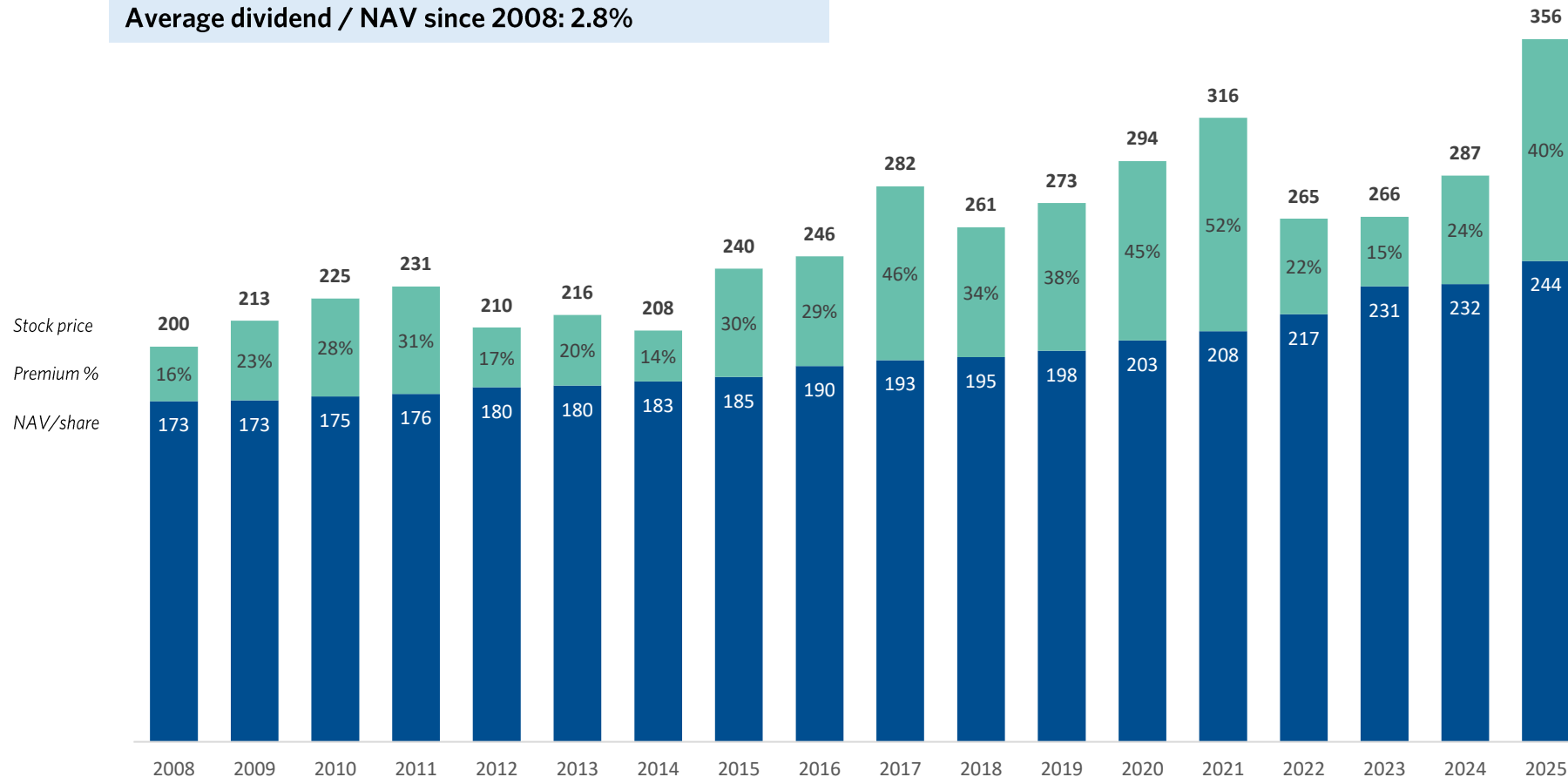
- Strong decrease of the average cost of debt
- Mortgage interests are down 23% compared to last financial year
- Extension of the average maturity of debt

Avg. maturity: 0.90 0.86 0.77 1.24 1.02 1.04 1.35 1.34 1.34 1.85 2.03 2.13 **2.37**

NAV evolution – Long-term value creation strategy

NAV per share and stock price evolution (CHF / share)

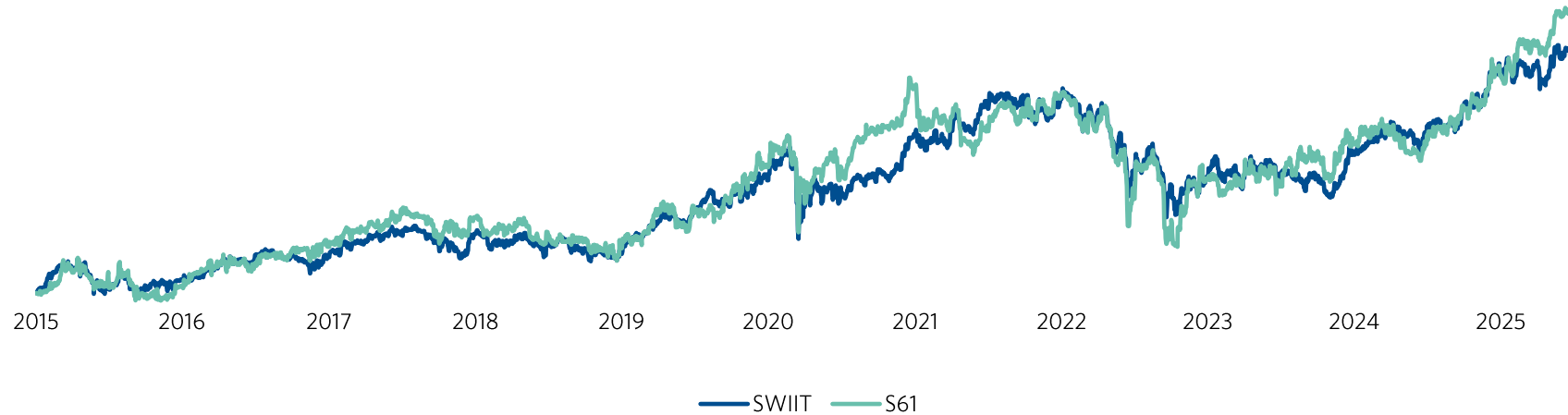
Annual NAV increase since 2008: 2.0%
Average dividend / NAV since 2008: 2.8%



- **Steady growth in NAV:**
average of 2.0% per year since 2008
- **Premium over NAV of 40% on 30.06.2025,**
higher than the average since 2008 (29%), but lower than in 2017, 2020 and 2021

Stock price evolution – Progression of 26% in 2024-2025

Stock price
(reinvested dividends)



- **Stock price performance of 26.2%** during the 2024-2025 exercise
- **Cumulative performance of 85.3%** since 2015
- **Outperformance of the SWIIT index in H1 2025**

S61 (reinvested dividends)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 S1
Annual performance	2.0%	12.2%	8.2%	-8.0%	22.5%	18.4%	-1.9%	-16.1%	8.4%	14.5%	9.9%
Cumulative performance	2.0%	14.5%	23.9%	14.0%	39.7%	65.3%	62.1%	36.0%	47.3%	68.6%	85.3%
Annualised performance	2.0%	7.0%	7.4%	3.3%	6.9%	8.7%	7.1%	3.9%	4.4%	5.4%	6.1%

SWIIT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 S1
Annual performance	4.2%	6.8%	6.6%	-5.3%	20.7%	10.8%	7.3%	-15.2%	5.0%	17.6%	3.2%
Cumulative performance	4.2%	11.3%	18.7%	12.3%	35.6%	50.2%	61.2%	36.8%	43.6%	68.9%	74.3%
Annualised performance	4.2%	5.5%	5.9%	3.0%	6.3%	7.0%	7.1%	4.0%	4.1%	5.4%	5.4%

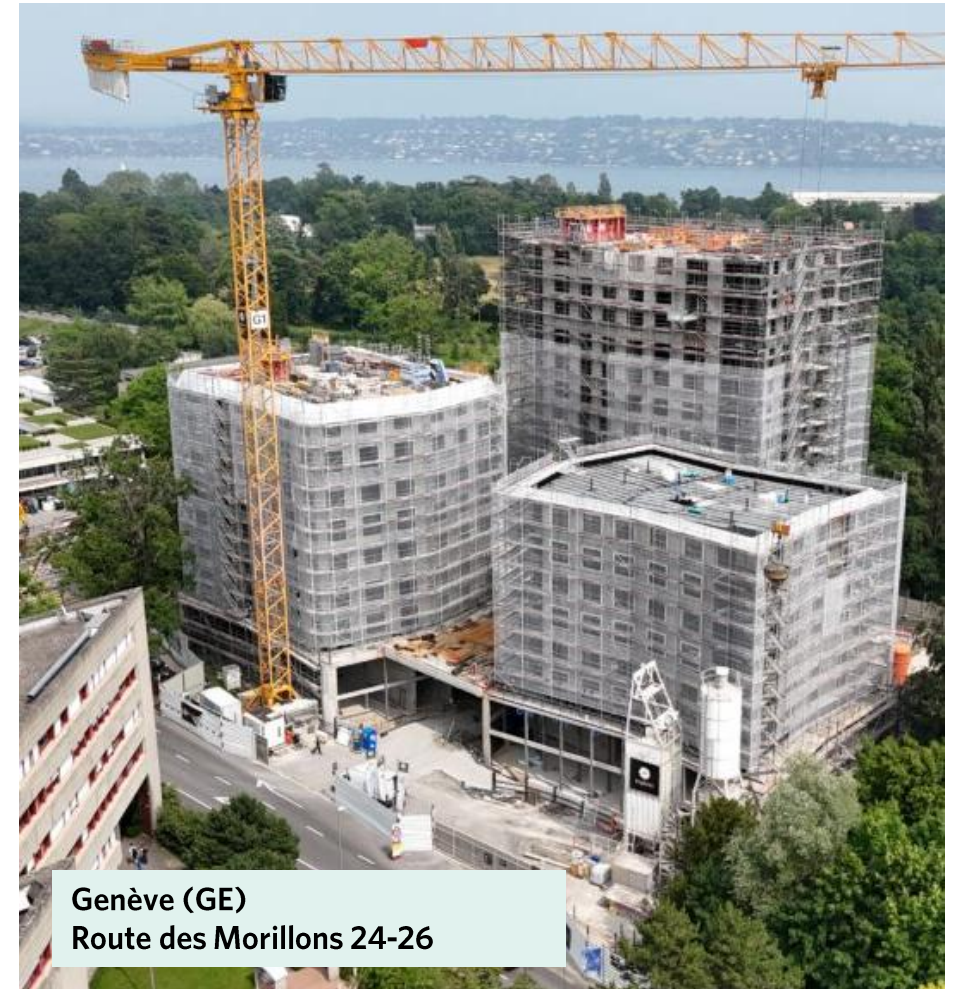
An architectural rendering of a modern, multi-story building with a curved facade and large windows. The building is surrounded by lush green trees and a clear blue sky. A rainbow is visible in the sky above the building. To the right, a portion of another building with a grey facade and red window frames is visible.

Capital increase 2025



Capital increase conditions

- **Amount:** CHF 176 million
- **Subscription period:** October 16th to 29th, 2025 (12:00 CET)
- **Settlement date:** November 5th, 2025
- **Issue price:** CHF 250.50 per share
- **Issuance:** maximum 725'335 shares
- **Ratio:** 8 previous shares give right to subscribe to 1 new share



Use of proceeds

- (A) **Financing the acquisition of buildings and construction projects** in Western Switzerland
 (B) **Financing investments in construction** and renovation projects
 (C) **Repayment of the fund's mortgage debt** in order to maintain the LTV ratio at a moderate level (~17.5% in 2026)

	Expected delivery	Investment (CHFm)	Theoretical income	Gross yield %	ROE Avg. 10A %	Average macro grade / 5.00
Situation June 2025 (without Maria-Belgia)		1 778	76.6	4.3%	2.22%	4.55
Acquisition - Lausanne (VD), Maria-Belgia 4-6		12	0.5	3.8%	1.92%	4.70
Acquisition - Genève (GE), Morillons 24 (appart-hôtel)	2026	48	2.8	5.7%	3.24%	4.80
Acquisition - Genève (GE), Morillons 26 (rés.)	2027	57	2.2	3.9%	1.96%	4.80
Acquisition - Lausanne (VD), Chailly 58		6	0.2	3.8%	1.65%	4.70
Acquisition - Prilly (VD), Acacias 4/6, Confrérie 40		8	0.3	3.9%	1.91%	4.40
Total of acquisitions		132	6.0	4.5%	2.40%	4.76
Project - Lancy (GE), Ch. du Bac 10/14 et Av. du Petit-Lancy 27-29 et 31-31b	2028	20	0.8	6.6% ¹	Renovation, top-up and transformation	
Project - Chavannes-près-Renens (VD), Rue de la Blancherie 14-24	2026	9	0.0	n.a.	Renovation	
Project - Saint-Sulpice (VD), Chemin de l'Ochettaz 27A et 29A	2026	5	0.1	3.1% ¹	Renovation, attic conversion	
Project - Chavannes-près-Renens (VD), Avenue de Préfaully 25B-25C	2026	5	n.a.	n.a.	Renovation	
Project - Prilly (VD), Chemin de la Coudraie 7, 9 et 11	2026	5	n.a.	6.0% ¹	Renovation, attic conversion	
Project - Pully (VD), Chemin de Fau-Blanc 3 et 5	2026	4	0.1	4.7% ¹	Renovation, top-up	
Total of ongoing projects		47	1.1	5.8%		
Pro-forma situation with acquisitions and ongoing projects		1 957	83.6	4.3%		

The building located at Rue de la Baillive 3 in Geneva (GE) is not included in the above list as it was acquired through an in-kind contribution.

Fund management reserves the right to use the proceeds from the issue to finance new acquisitions and/or other construction/renovation projects not listed above.

¹ ROI on the construction/densification portion only (excluding renovation).

Real estate market

- Imbalance between supply and demand for housing in city centres in Western Switzerland → further decline in vacancy rates expected
- Interest rates remain low or possible return to a negative interest rate environment → property valuations expected to rise

Financial results

- Continued growth in rent, albeit at a more moderate pace → decrease in the reference interest rate
- Mortgage rates remain low, extension of the average maturity of the fund's debt to 4 years
- Capital gains expected in 2025-2026: continued sale of condominiums

Portfolio

- Delivery and marketing of the first phase of the Morillons project
- Delivery of renovation and construction projects in Bois 8 (Ecublens, VD), Ochettaz (Saint-Sulpice, VD) and Coudraie (Prilly, VD)
- Continuation of the renovation plan: eight projects underway or imminent

Acquisitions

- Continuation of the acquisition strategy in line with the fund's strategy: residential properties in city centres in Western Switzerland
- Acquisitions based on opportunities in a increasingly competitive market

Financial forecast

	Historical results		Projections			
CHFm , June 30 th	2024	2025	2026	2027	2028	2029
Profit & loss						
Theoretical rental income	65.94	75.58	77.30	84.53	87.18	88.03
<i>Growth % (yoy)</i>			2.3%	9.4%	3.1%	1.0%
Vacancy	(0.75)	(0.71)	(0.67)	(0.80)	(0.72)	(0.73)
Rental income	65.20	74.88	76.64	83.73	86.46	87.30
Construction periodic interests	1.00	0.49	0.89	1.09	0.13	0.10
Other revenues	4.37	0.63	2.20	0.50	0.50	0.70
Revenues	70.57	75.99	79.73	85.32	87.08	88.10
Maintenance and repairs	(4.45)	(5.17)	(4.82)	(5.11)	(4.99)	(5.00)
Property expenses	(4.02)	(5.59)	(4.81)	(5.01)	(5.07)	(5.09)
Real estate taxes	(2.66)	(2.88)	(3.02)	(3.22)	(3.26)	(3.28)
Administrative expenses (property managers)	(4.29)	(4.91)	(5.06)	(5.59)	(5.83)	(5.89)
Operational expenses	(15.42)	(18.56)	(17.71)	(18.94)	(19.15)	(19.26)
EBITDA	55.15	57.43	62.01	66.39	67.93	68.84
Amortising	(0.06)	(0.07)	(0.04)	(0.08)	(0.09)	(0.07)
TER	(7.02)	(8.11)	(9.33)	(10.16)	(10.47)	(10.87)
Direct taxes	(11.43)	(10.66)	(11.32)	(12.34)	(12.79)	(12.87)
Other expenses	(0.03)	(0.29)	(0.10)	(0.10)	(0.10)	(0.10)
Mortgage interests	(5.60)	(4.30)	(4.12)	(4.73)	(5.14)	(5.30)
Net result	31.01	33.99	37.10	38.97	39.35	39.63
- Net result per share	5.36	5.87	5.71	5.99	6.05	6.02
Realised gain	-	1.07	1.77	3.56	-	-
Realised result	31.01	35.06	38.87	42.53	39.35	39.63
- Realised result per share	5.36	6.06	6.54	6.05	6.02	5.98
Financial ratios						
Rental income loss	1.39%	0.94%	0.86%	0.94%	0.83%	0.83%
EBIT margin	68.60%	66.15%	67.25%	67.84%	67.06%	66.78%
TER GAV	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%
Loan-to-value	15.23%	17.59%	17.92%	19.34%	19.73%	19.50%
Average mortgage cost	2.34%	1.63%	1.20%	1.20%	1.20%	1.20%

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