



Capital Markets Day 2025

26 June 2025

Disclaimer

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect", "forecast", "project", "may", "could", "might", "will" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of EPIC Suisse AG and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not rely on forward-looking statements. EPIC Suisse AG assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

The information contained in this presentation does not purport to be comprehensive. Please refer to our consolidated financial statements for the year ended 31 December 2024 on our website at <https://ir.epic.ch/en/financial-reports/>

Alternative performance measures

This presentation contains references to operational indicators, such as reported vacancy rate, adjusted vacancy rate and WAULT, and alternative performance measures ("APM") that are not defined or specified by the IFRS Accounting Standards, including EBITDA (incl. revaluation of properties), EBITDA (excl. revaluation of properties), net operating income, return on equity (incl. revaluation effects), return on equity (excl. revaluation effects), profit (excl. revaluation effects), net loan to value (LTV) ratio. These APM should be regarded as complementary information to and not

as substitutes of the Group's consolidated financial results based on IFRS Accounting Standards. These APM may not be comparable to similarly titled measures disclosed by other companies. For the definitions of the main operational indicators and APM used, including related abbreviations, please refer to the section "Alternative Performance Measures" on page 168 of our Annual Report 2024.

Except if indicated otherwise, all numbers are shown according to the audited consolidated IFRS financial statements per 31 December 2024. APM are shown based on the sector in which the properties belonged to during the period (i.e. before any transfers between sectors if any).

Other Data

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands, certain operating data, percentages describing shares and industry data, have been subject to rounding adjustments and, as a result, the totals of the data in this presentation may vary slightly from the actual arithmetic totals of such information. Furthermore, the variations shown in percentages are based on the actual numbers and may therefore vary slightly from the variation calculated on the rounded numbers.

Glossary

A glossary of alternative performance measures have been included in the appendix for ease of reference.

Today's speakers



Roni Greenbaum

*Founder and Chairman
of the Board*

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Arik Parizer

Chief Executive Officer

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Valérie Scholtes

Chief Financial Officer

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Philipp Kuchler

Portfolio Director

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Quentin Armand

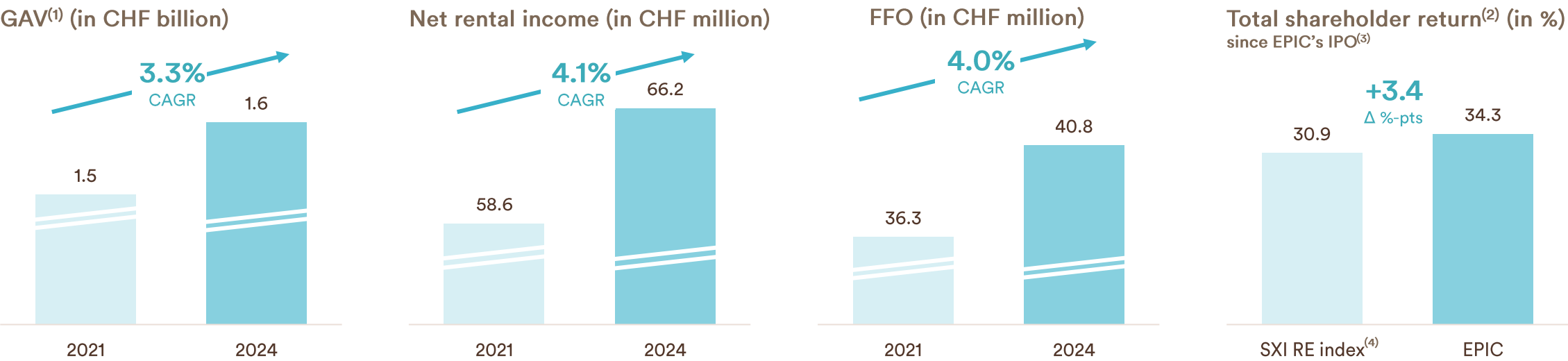
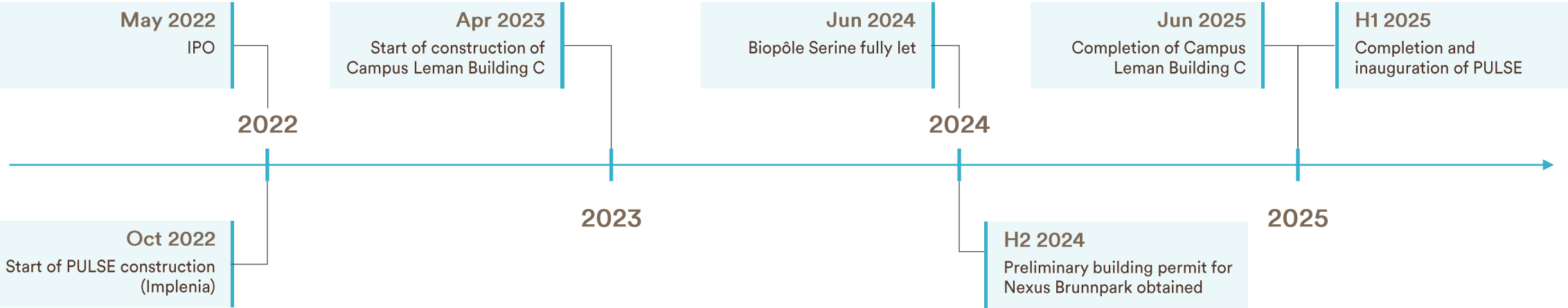
*Letting Manager
Western Switzerland*

2



Years (rounded) with EPIC group

EPIC's journey since the IPO ...



Notes:
(1) Market value of the portfolio for financial reporting
(2) Assuming dividends are re-invested on ex-date

(3) IPO on 25 May 2022; TSR calculated up until 17 June 2025, using IPO price of CHF 68
(4) The SXI Real Estate Shares Broad Index (SXI RE index) comprises real estate shares with a listing on SIX Swiss Exchange and at least 75% of their assets invested in Switzerland

... characterised by delivery of targets mentioned during IPO

What we targeted at the time of the IPO in 2022...



Rental increase of 15-20% by 2026 based on 2021 rental income of CHF 58.6 million



Capex / development >CHF 125 million until December 2024



Targeted value adding acquisitions to further expand the portfolio



Net LTV +/- 45%



Maintaining long WAULT in excess of 5 years



Dividend per share of CHF 3.00 (based on 2022 results)

...what we delivered by the end of 2024



Rental income of **CHF 66.2 million** or **12.9%** increase compared to 2021 rental income already achieved in 2024



Cumulative capex / development of **CHF 127 million⁽¹⁾**



Acquisition in December 2022⁽²⁾ of a neighbouring plot/building to existing property En Molliau, to increase flexibility of the future development in Tolochenaz



Net LTV of **40.6%** as at 31 December 2024



WAULT of **8.2 years** as at 31 December 2024



Progressive dividend per share of CHF **3.00** (2022), CHF **3.10** (2023) and CHF **3.15** (2024), generating total shareholder return⁽³⁾ of **34.3%** since IPO

Notes:

(1) Calculated as the sum of total capital expenditures from 2022 (CHF 29.5 million), 2023 (CHF 43.4 million) and 2024 (CHF 54.5 million)

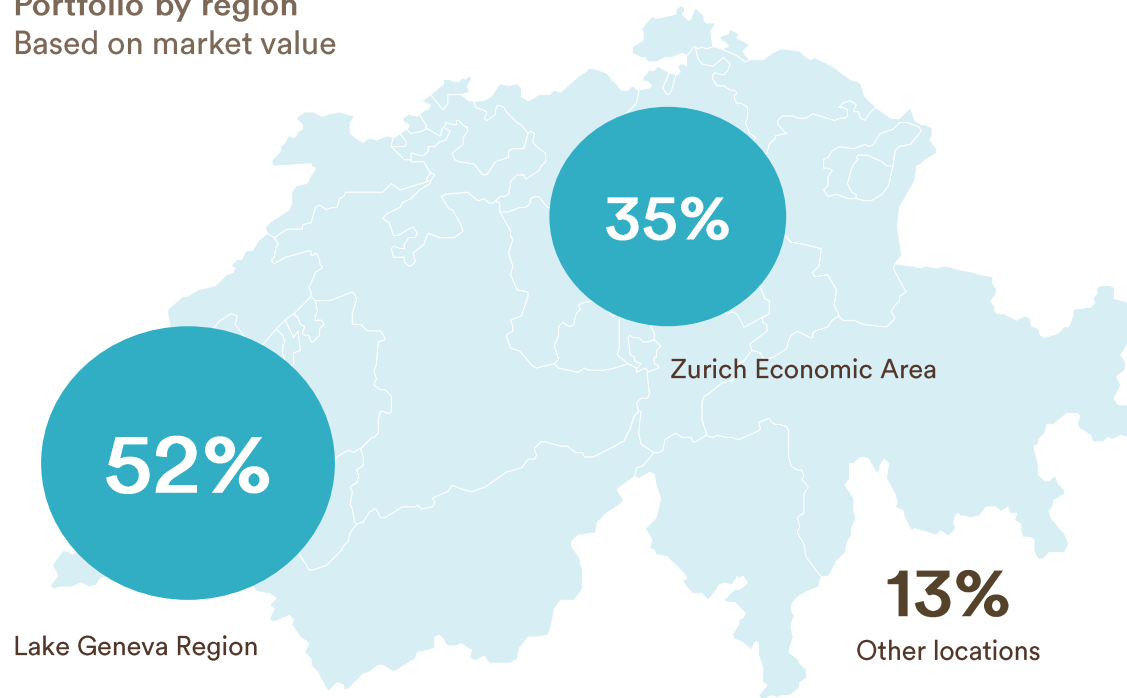
(2) Share deal which resulted in an acquisition cost of CHF 5.6 million for the property

(3) Assuming dividends are re-invested on ex-date

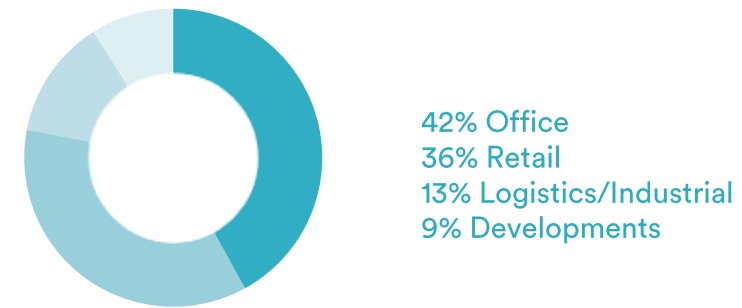
1. **Management presentation**
2. PULSE – Deep dive on our latest development
3. Outlook for 2025 and mid-term focus
4. Property tour

High quality and well-diversified CHF 1.6 billion portfolio⁽¹⁾

Portfolio by region
Based on market value



Portfolio by use
Based on market value



25

Properties

324'590 m²

Rentable area
of properties in operation

4.5 %

Net rental income yield
of properties in operation

8.2 years

WAULT

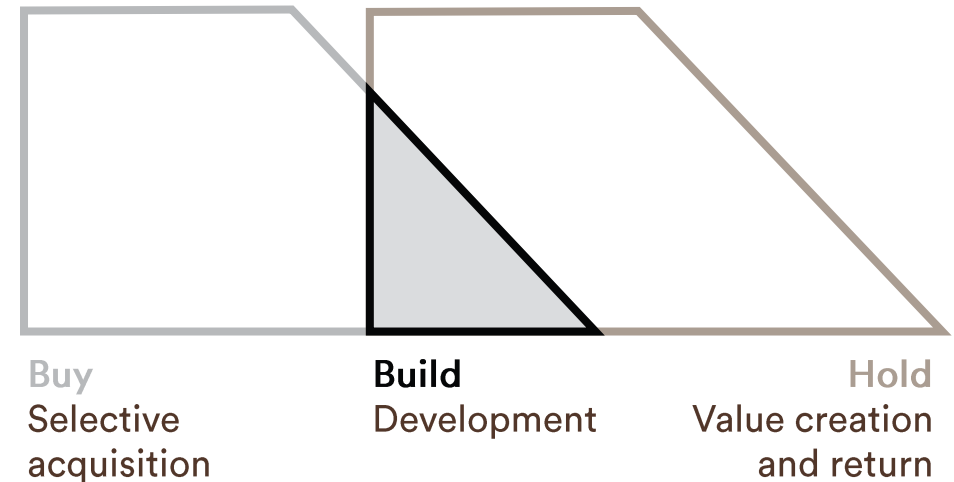
Strategy and business model

Long-term oriented investment strategy




- We **purchase** attractive real estate, **invest** in their development and optimisation, and **retain** the properties in our portfolio over the long-term
- Our commercial properties are predominantly situated in the **major economic hubs** across Switzerland
- We aim to achieve **long-term sustainable growth** and to provide **capital appreciation** and **dividend income** to our shareholders

Investment criteria

- **Quality** of the location and the catchment area
- Actual **current** level of rents compared to **long-term rent potential**
- **Letting** opportunities
- Construction **quality** of the property and potential additional **investments**
- Environmental **sustainability**
- Sector **diversification**
- **Demographical** developments



Cherry-picked and well-located assets

Key figures ⁽¹⁾	Offices	Retail	Logistics / Industrial	Under development / construction	Total
GAV ⁽²⁾ (CHF million)	676	576	213	149	1'613
Rental income (CHF million)	28	27	11	-	66
Yield (%)	4.2	4.7	5.0	-	4.5 ⁽³⁾
Our strategy and approach	<ul style="list-style-type: none">• Modern offices and high-quality buildings, with 7 issued Minergie or Breeam certificates and 2 additional certifications on their way• Diversified tenant base focused on blue chip names• 89% of CPI-linked rental income• Long duration lease contracts with a WAULT of 8.2 years for the entire portfolio and 9.6 years for the retail sector only⁽¹⁾• Retail sector with predominantly food-anchored retail assets			<ul style="list-style-type: none">• Phased development to deliver sustainable growth• High-quality assets with sustainability profile for any new constructions	
Property impressions	 Campus Leman, Morges	 Le Forum, Montreux	 Vuarpillière, Nyon	 PULSE, Cheseaux-sur-Lausanne	

Notes:

- (1) As at 31 December 2024 or for the year 2024
 (2) Market value for financial reporting
 (3) For investment properties in operation

Asset management is a key strength of EPIC

Letting expertise and active management targeting long WAULT

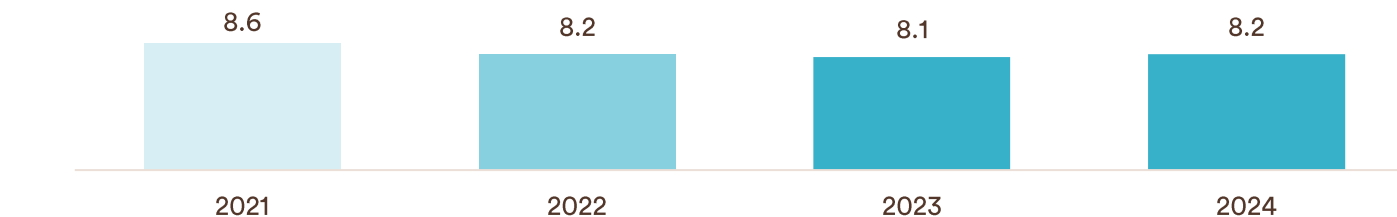
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Tailored approach for each property ensuring rental income stability through high occupancy rate

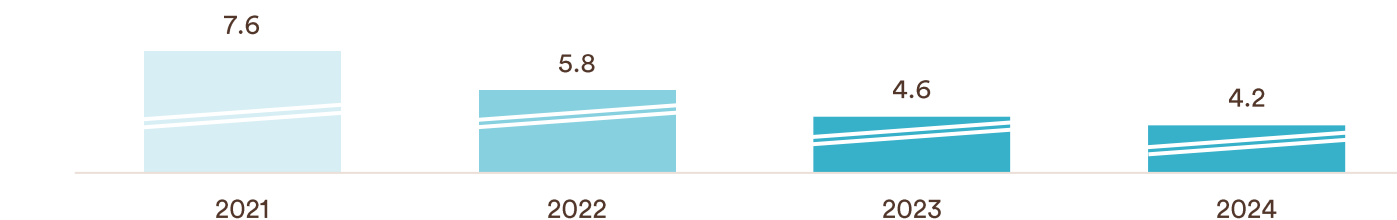
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Rental income progression due to quality of assets, development pipeline and indexation

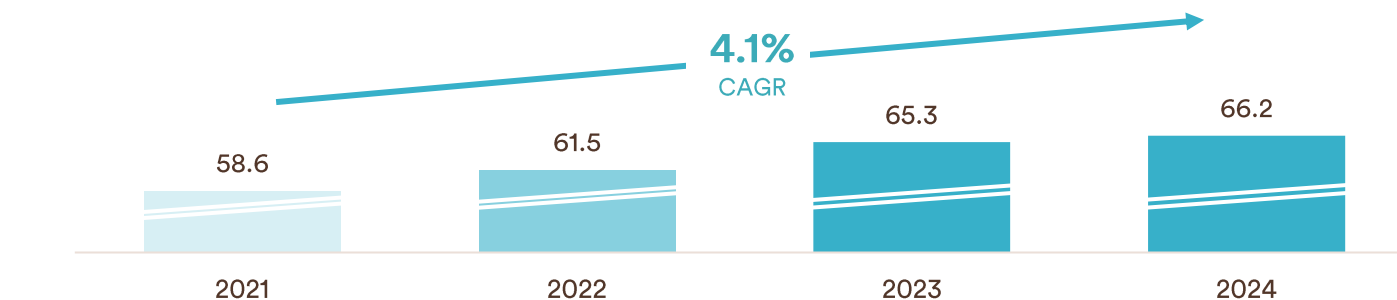
Long WAULT (in years)









Declining reported vacancy rate (in %)



Growing net rental income (in CHF million)



Top 6 tenants with above-average WAULT of >10 years

Tenant group	Net rental income 2024 (in CHF million)	Share (% of total)	WAULT (years) ⁽⁵⁾
Coop group ⁽¹⁾	13.1	 20%	
Migros group ⁽¹⁾	5.7	 9%	
CHUV ⁽²⁾	4.6	 7%	
GXO Logistics Switzerland S.A.G.L.	4.2	 6%	
Kanadevia Inova AG ⁽³⁾	3.8	 6%	
Incyte Biosciences International S.à.r.l.	2.8	 4%	
Top 6 tenants	34.3	52%	10.6
Other (160+ tenants ⁽⁴⁾)	31.9	48%	
Total	66.2	100%	8.2

89% of rental income is indexed according to Swiss CPI formulas⁽⁵⁾

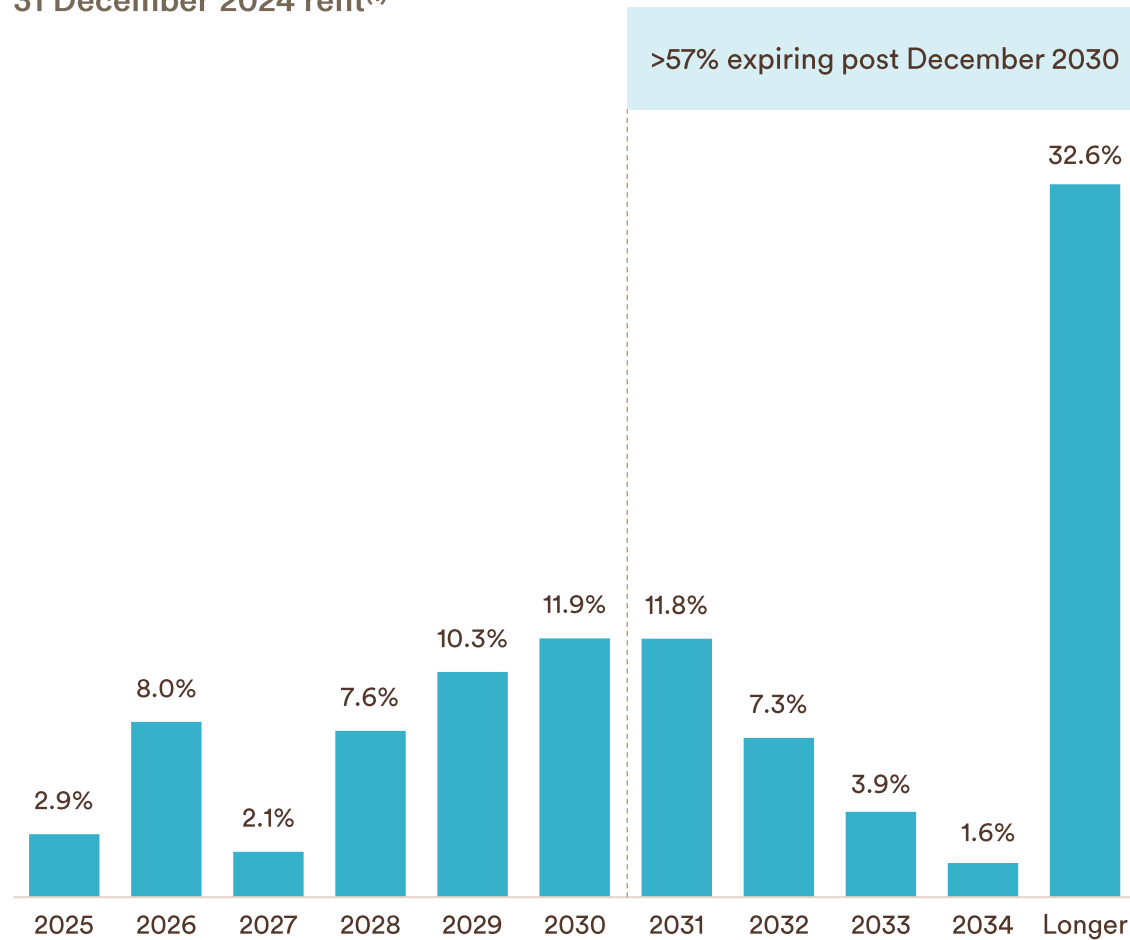
Notes:

- (1) Coop and Migros captions include all brands and shops belonging to their respective groups (retail and non-retail)
- (2) "Centre Hospitalier Universitaire Vaudois" Group, including PMU Policlinique médicale universitaire
- (3) Previously Hitachi Zosen Inova AG

- (4) Number of tenants excludes those tenants with rental contracts from parking spaces, apartments, storage and ancillary areas (such as delivery ramps, antennas, show cases for adverts, etc.)
- (5) Weighted by rental income excluding rent free

Long leases with balanced expiry profile

Expiry of investment properties' lease contracts based on 31 December 2024 rent⁽¹⁾



Notes:

(1) Rental income excludes rent free and exercise of any early break option(s)

(2) As at 31 December 2024

Out of the leases expiring in 2025⁽²⁾

- 82% relate to contracts:
 - with no fixed maturity; or
 - which were renewed / re-let; or
 - are currently under negotiations
- 18% relate to areas that are on the market

Reported vacancy rate by sector

Sector	2024	H2 2024	H1 2024	2023	2022
Offices	6.7%	5.6%	7.7%	6.1%	7.3%
Retail	2.9%	2.6%	3.2%	4.5%	5.3%
Logistics / industrial	0.7%	0.7%	0.7%	0.6%	2.5%
Properties in operation	4.2%	3.7%	4.8%	4.6%	5.8%

Biopôle Serine⁽¹⁾ fully let since June 2024, contributing CHF 3.1 million of rental income

Biopôle Serine



Notes:

(1) Biopôle Serine is a land lease (Droit de superficie distinct et permanent) with a maturity until 20 December 2103 with bi-annual annuities of CHF 360'000 each. EPIC TWENTY Property Investment AG has the option to make a one-off payment of CHF 9.2 million after 20 years

(2) Excluding land value but including tenant fit-outs

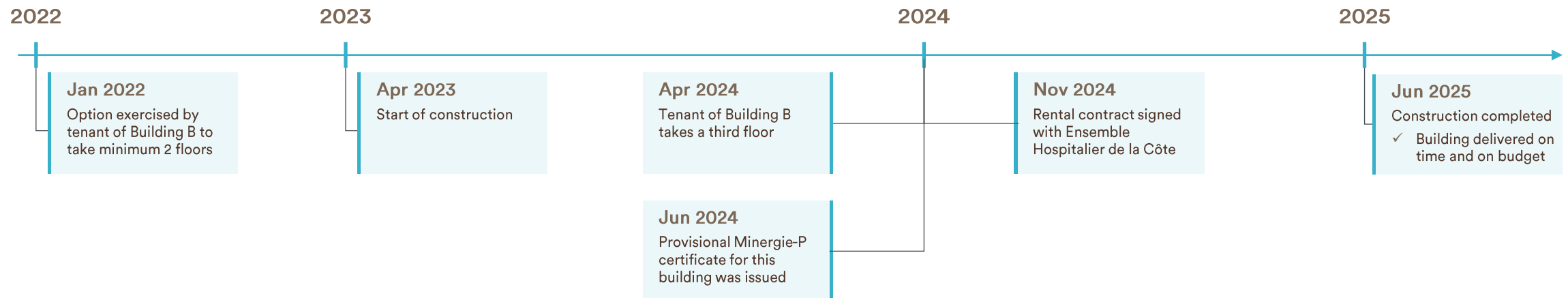
(3) Target rent for the year 2024

(4) Calculated as the annual rent of CHF 3.1 million less the annual land lease annuity of CHF 720'000 (see note (1) above) and divided by total capex of CHF 33.1 million

(5) H1 numbers represent the vacancy for 6 months and YE numbers vacancy for 12 months

Campus Leman Building C target rent of CHF 1.2 million of which 83% already signed

Campus Leman (phase 2)

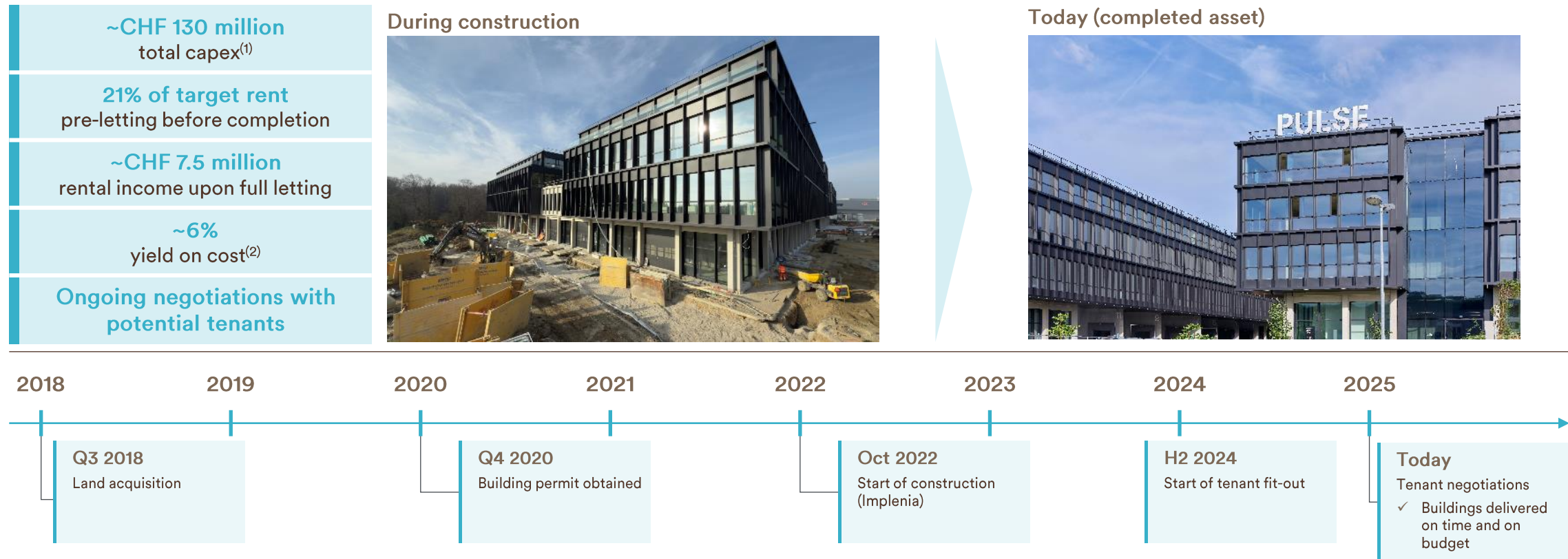


Notes:

- (1) Excluding land value
- (2) Expected yield on cost including related land cost and upon full letting

Full letting of PULSE expected to generate CHF 7.5 million of rental income

PULSE in Cheseaux-sur-Lausanne






- ✓ 10-year contracts⁽³⁾ with Thermo Fisher Scientific (Ecublens) SARL, Kidelis SA and UC Romandie (Bubbles)
- ✓ Project was included by the canton as a reference of examples for mixed densification of light industrial buildings

Notes:

- (1) Including land but excluding tenant fit-out
- (2) Expected yield on cost including land and upon full letting
- (3) Excluding any early breaks or options (if any)

Long-term opportunities embedded in the portfolio with potential investments > CHF 380 million to drive growth and diversification

			Estimated completion ⁽¹⁾	Budget ⁽¹⁾ (in CHF million)	Target yield on cost
Campus Leman, VD Phase III (Building D)		<ul style="list-style-type: none"> Total land area of 9'049 m² of which 876 m² relates to Building D Building D will be the natural final extension to the campus of modern offices located in Morges 	2027	10	~6%
Nexus Brunnpark, BE		<ul style="list-style-type: none"> Total land area of 108'494 m² of which 29'286 m² relates to the land reserve 79'208 m² rented to GXO Logistics Switzerland SAGL Preliminary general building permit clarifying building rights has been received in H2 2024 Studying the possibility to use part of the land for data centres 	2028	70-90	~6%
En Molliau, VD ⁽²⁾		<ul style="list-style-type: none"> Total land area of 80'359 m² Existing yielding logistics property located between Geneva and Lausanne Ability to re-develop into multi-purpose commercial campus including logistics, data centres, offices, hotel etc.⁽³⁾ Flexibility to develop in stages 	medium to long term	300-500	~6%

Notes:

(1) Amounts and dates could significantly change based on project

(2) Phased project between 5 to 10+ years; asset classified in Investment properties in operation as at 31 December 2024 for reporting purposes as currently fully let

(3) As voted upon by the town council on 23 June 2025, subject to final approval from the cantonal authorities and convention between all the neighbours

Deep dive into yielding investment properties in operation with exciting development potential

Nexus Brunnpark, Roggwil, BE

Budget⁽¹⁾	<ul style="list-style-type: none">• CHF 70-90 million
Status / timeline	<ul style="list-style-type: none">• Preliminary general building permit defines many parameters such as volume of the future building, type of use, redirection of a river to achieve more efficient building rights, traffic etc.• Exploring the possibility of using part of the land for data centre development to benefit from large electrical power in the area• Overall target for completion in 2028
Target yield on cost	<ul style="list-style-type: none">• Initial yield on acquisition cost based on existing lease is slightly above 5% (including the land reserve)• ~6% targeted for the development (budget contingent)
Cash flow producing asset	<ul style="list-style-type: none">• Plot acquired in March 2021
Opportunity	<ul style="list-style-type: none">• The site has a great accessibility (10 - 15 minutes from A1 and direct access to cargo train station) and is a micro location for logistics• The strategy is to develop the site and activate the extensive building rights of the land reserve to create an attractive offer for a logistics player



Notes:
Based on company estimates and subject to modifications depending on enforceable master plan and receipt of relevant permits

(1) Depending on the scale and final project for the site

June 2025 - 19

Deep dive into yielding investment properties in operation with exciting development potential

En Molliau, Tolochenaz, VD⁽¹⁾

Budget⁽²⁾	<ul style="list-style-type: none"> • CHF 300-500 million
Status / timeline	<ul style="list-style-type: none"> • Strategic development site in canton Vaud • Future masterplan⁽³⁾ currently in progress; approved by the town council on 23 June 2025⁽⁴⁾ <ul style="list-style-type: none"> – Informed by the municipality of their strong wish to complete the masterplan in the next 12 to 18 months – New masterplan expected to improve flexibility of the building rights • 5-10+ years timeline starting at approval of the masterplan with phased development options
Target yield on cost	<ul style="list-style-type: none"> • ~6%
Cash flow producing asset	<ul style="list-style-type: none"> • Plot acquired in 2006 • Tenant contracts structured as 5 independent leases with individual embedded automatic termination, effective 12 months from receipt of valid and enforceable demolition permit to allow for phased development process
Opportunity	<ul style="list-style-type: none"> • One of the largest commercial development sites in Canton Vaud with extensive building potential and a development opportunity of over 150'000 m² ⁽²⁾⁽⁵⁾ • Excellent access to the A1 highway combined with the ability to tailor buildings to tenant needs, gives the site unique potential for a future mixed zoning allowing it to serve as a logistics hub, tech park, for data centres, offices, R&D labs, hotel for international or national companies



Notes:

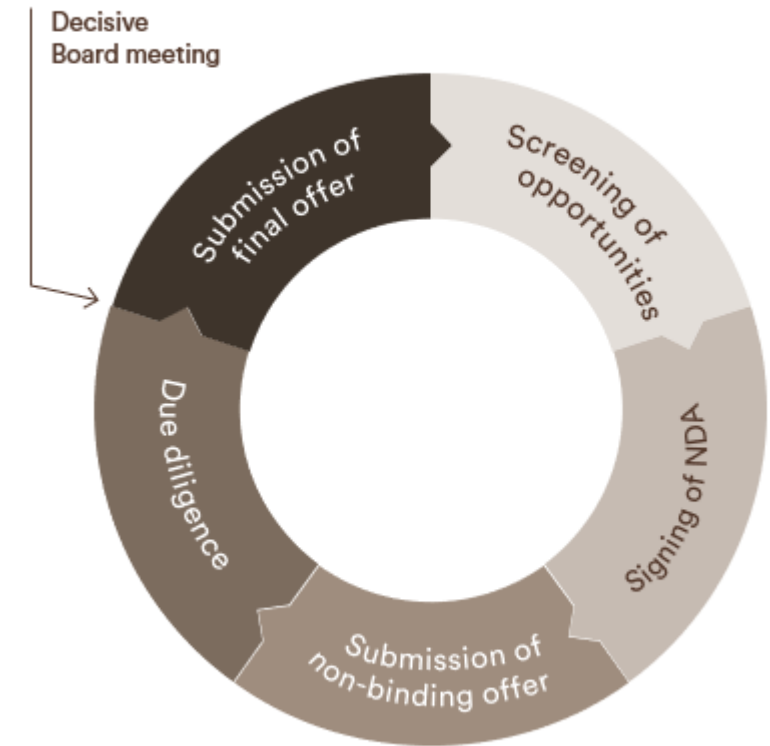
- (1) En Molliau is currently classified as an investment property in operation as there is an existing tenant
- (2) Based on preliminary estimates and depending on final project
- (3) The masterplan is subject to conventions being signed by all landowners, the deletion of currently pending oppositions and final approval by the cantonal authorities

- (4) Decision taken by the town council on 23 June 2025 is subject to statutory oppositions and potentially a referendum

- (5) Total gross of area to be developed considering demolition of existing structures (circa 40'000 m²)

Selective approach to acquisitions

Diligent and targeted sourcing approach	<ul style="list-style-type: none">• Predominantly off-market sourcing through an established local partner network• Focus on single property acquisitions
Importance of micro-locations	<ul style="list-style-type: none">• Focus on economic hubs in Switzerland with strong micro demand drivers• For instance, EPIC was a pioneer in the development of the Biopôle campus in Epalinges, Lausanne, which has become one of the largest life science campuses in Europe
Cash generation potential	<ul style="list-style-type: none">• Striving for attractive yields with long-term rent potential• Aim to achieve long-term sustainable growth and to provide capital appreciation and dividend income to shareholders
Value-add opportunity	<ul style="list-style-type: none">• Acquisition and repositioning of vacant properties• Converting and optimising building rights• Modernising and constructing new buildings



Solid balance sheet

Selected key figures from the balance sheet over the last 4 years

Balance sheet	Unit	2024	2023	2022	2021	CAGR (21-24)
Total assets	CHF ('000)	1'641'672	1'578'434	1'563'201	1'498'481	3.1%
Total portfolio	CHF ('000)	1'613'430	1'535'538	1'501'882	1'465'792	3.3%
Equity (NAV)	CHF ('000)	819'976	804'943	818'412	577'865	12.4%
Equity ratio	%	49.9%	51.0%	52.4%	38.6%	
Number of outstanding shares as at period end	# ('000)	10'330	10'330	10'330	7'500	
NAV/share	CHF	79.38	77.92	79.23	77.05	1.0%
Mortgage-secured bank loans	CHF ('000)	661'713	610'256	595'966	765'704	(4.7%)
Net loan to value (LTV) ratio	%	40.6%	38.9%	38.3%	51.4%	
Weighted average interest rate of mortgage-secured bank loans	%	1.3%	1.3%	1.0%	0.9%	
Weighted average residual maturity of mortgage-secured bank loans	Years	3.7	4.5	4.1	5.0	

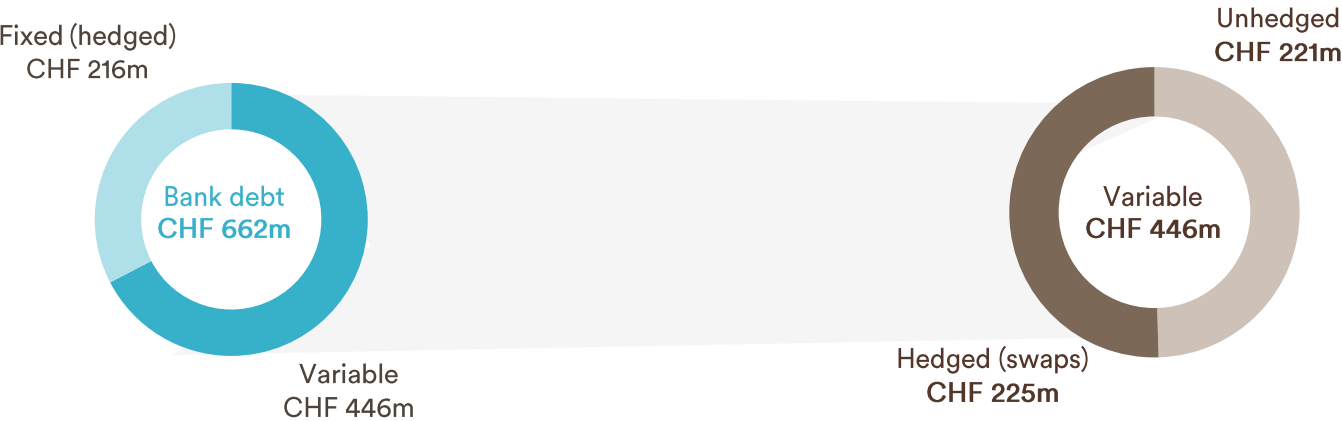
- Total portfolio size progressing at a CAGR⁽¹⁾ of 3.3% since 2021, reflects continued investment into the **high-quality portfolio**
- EPIC Suisse's prime focus remains the **sustainable and mid- to long-term growth of its portfolio** and consolidation of the letting of the recently completed and upcoming developments
- Balance sheet remains solid with a **comfortable equity ratio of 50%** and a **prudent net LTV ratio of 41%**, well below EPIC group's medium-term target of +/- 45%

Note:

(1) Compound annual growth rate

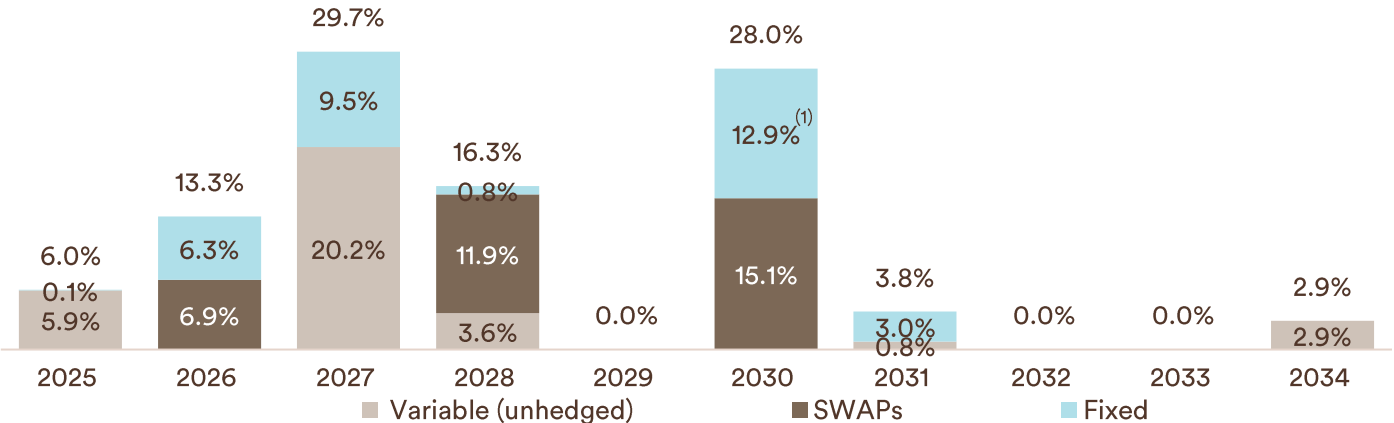
Spread bank debt maturity profile and low-interest rate exposure

Bank debt by type as at 31 December 2024



Bank loan maturity profile as at 31 December 2024 over the years

Maturing debt in % of bank debt



Note:

(1) Included in the 12.9% of fixed bank loans due in 2030 is a fixed loan linked to a swap coming to maturity in 2028 (which is not reflected under swaps in the graph) and which accounts for 7.6% of total loans

As at 31 December 2024

- Low financing costs, with a weighted average cost of debt of 1.3%
- Broad range of bank debt maturities, corresponding to a weighted average residual debt maturity of 3.7 years
- 67% of the bank debt hedged through fixed interest rates or derivatives
- Diversified financial institutions base
- The majority of the short-term financial liability in 2025 related to the construction loan for project PULSE, which is expected to be consolidated into a standard loan after the project is completed end of H1 2025

Sustainable profit generation to be further supported by rental income growth from the letting of completed developments

Selected key figures from the income statement over the last 4 years

Results	Unit	2024	2023	2022	2021	CAGR (21-24)
Rental income from real estate properties	CHF ('000)	66'166	65'333	61'480	58'623	4.1%
Net operating income (NOI)	CHF ('000)	61'200	60'724	56'401	54'869	3.7%
EBITDA (excl. revaluation of properties)	CHF ('000)	53'088	52'371	43'081 ⁽¹⁾	48'891	2.8%
Profit (excl. revaluation effects)	CHF ('000)	40'596	40'874	32'584 ⁽¹⁾	38'073	2.2%
Return on equity (excl. revaluation effects)	%	5.0%	5.0%	4.7% ⁽¹⁾	7.0%	
Net rental income yield of properties in operation	%	4.5%	4.5%	4.2%	4.1%	

- **Steady rental income increase** at a CAGR⁽²⁾ of 4.1% since 2021 mainly on the back of the full letting of Biopôle Serine as well as **indexation**, Nexus Brunnpark⁽³⁾ and **further vacancy and incentives' reduction**
- **Additional meaningful rental income uplift** expected with lettings of recently completed developments, PULSE and Campus Lemman Building C
- **Continuous EBITDA and profit growth** at a CAGR of 2.8% and 2.2% respectively since 2021, in line with EPIC group's focus on long-term profitability

Notes:

(1) Including one-off IPO costs of CHF 5.9 million

(2) Compound annual growth rate

(3) Nexus Brunnpark was acquired in March 2021

Attractive dividend distributions from capital contribution reserves

- EPIC has paid a progressive dividend per share of CHF 3.00, CHF 3.10, and CHF 3.15 based on the 2022, 2023 and 2024 financial results respectively
- This corresponds to dividend yields of 4.7%, 4.7% and 3.9% respectively, based on the corresponding year end share price of CHF 63.50, CHF 65.60 and CHF 81.00
- All distributions have been paid out of foreign capital contribution reserves

Foreign capital contribution reserves (“Foreign CCR”)

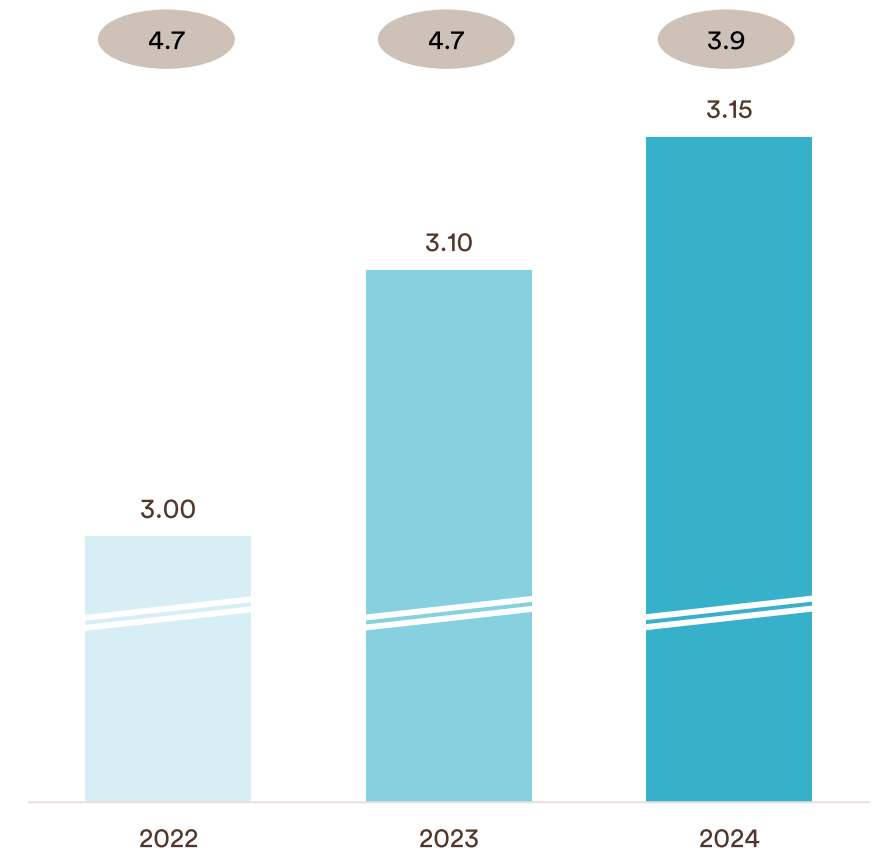
- As at 31 December 2024, EPIC Suisse AG has CHF 211.6 million of Foreign CCR⁽²⁾
- No withholding tax (35%) is applicable on dividend distributed from Foreign CCR
- No income tax payable by individuals tax resident in Switzerland on such dividend
- No restrictions apply – EPIC Suisse AG can decide when and how much Foreign CCR can be distributed tax free, irrespective of availability of any other reserves or taxable profit

Swiss capital contribution reserves (“Swiss CCR”)

- Swiss CCR can be distributed free of withholding and Swiss income tax for individuals tax resident in Switzerland subject to the 50% - 50% distribution rule: it is compulsory to distribute the same amount of taxable reserves as Swiss CCR, to the extent distributable taxable reserves are available

Dividend per share (in CHF)












● Dividend yield (%)⁽¹⁾



Notes:

- (1) Based on the corresponding year end share price
- (2) Before the dividend distribution made in April 2025

EPIC is fully committed to environmental sustainability of its portfolio and development projects

	Vennes III (Lausanne)	issued on 26 Nov 2012	MINERGIE®		Provencenter (Lausanne)	expected to be received	MINERGIE®
	Biopôle Proline (Lausanne)	issued on 8 Apr 2013	MINERGIE®		Campus Leman ⁽²⁾ Building C (Morges)	expected to be received	MINERGIE-P®
	Tägipark extension ⁽¹⁾ (Wettingen)	issued on 5 Aug 2014	MINERGIE®		PULSE ⁽²⁾ (Cheseaux-sur-Lausanne)	expected to be received	MINERGIE® BREEAM®
	Rue du Tunnel (Carouge)	issued on 14 Feb 2018	MINERGIE®		Lancy Office Center (Petit-Lancy)	expected to be received	BREEAM®
	Campus Leman Buildings A&B (Morges) #1 ⁽³⁾	issued on 23 Jul 2020	MINERGIE-P®	<ul style="list-style-type: none"> ✓ Continued investments into planned modernisation, insulation and sustainable and ecologically friendly installations across the portfolio ✓ Environmental sustainability as requirement for development projects and guidance for future acquisitions 			
	Vuarpillière extension ⁽¹⁾ (Nyon)	issued on 21 Aug 2020	MINERGIE®				
	Biopôle Serine (Epalinges) #2 ⁽³⁾	issued on 20 Dec 2022	MINERGIE®				

Notes:

- (1) Only the extension fulfils Minergie standards
 (2) Classified as property under development / construction as at 31 December 2024

- (3) Campus Leman (Buildings A&B) was awarded 1st place in the category urban regeneration ("regeneration urbaine") and Biopôle Serine was awarded 2nd place in the category commercial properties ("immeubles d'activité") in the 2021 prix de l'immobilier romand awards, co-organised by Bilan and SVIT Romandie

Renewable energy sources as key pillar of EPIC's ESG strategy

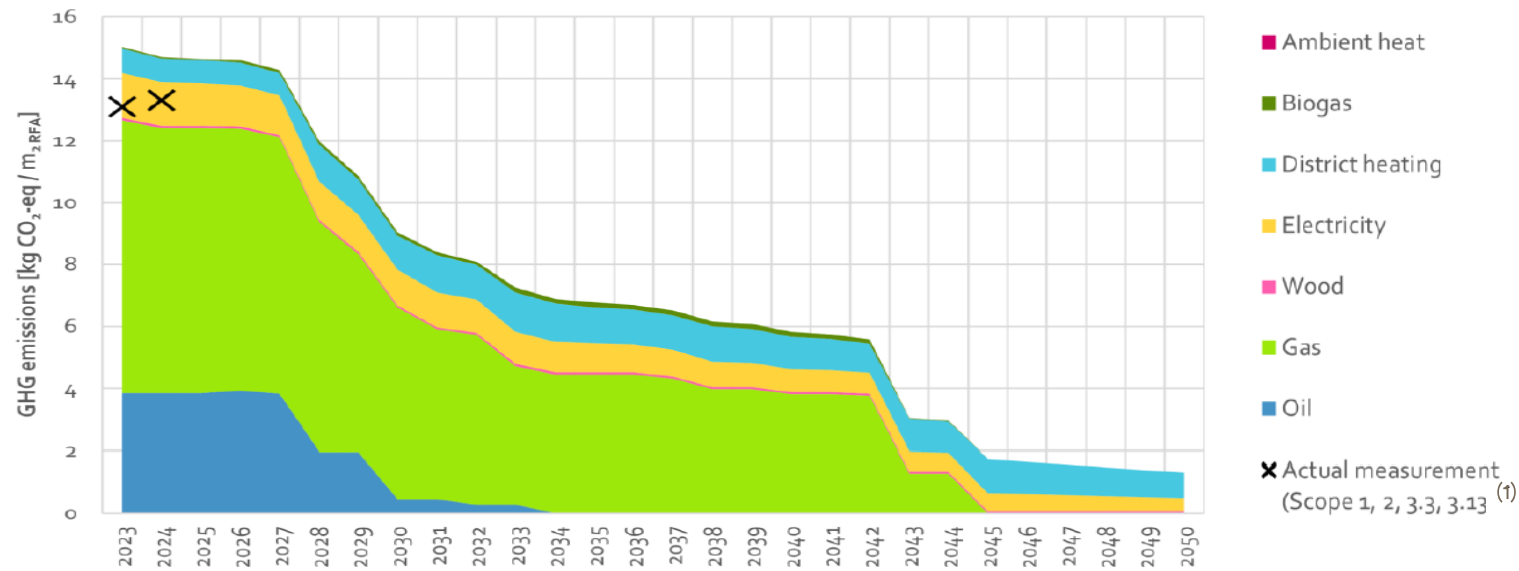


Picture of the roof at our Wiggis-Park shopping centre in Netstal (source of picture: Hauri Architektur AG)

- In the beginning of 2024, EPIC Group has completed about **4'500 m²** of **photovoltaic panels** on the roofs of the Wiggis-Park shopping centre in Netstal, generating approximately **990 kWp** of electricity

EPIC follows a clear decarbonisation pathway

Forecasted decarbonisation pathway per energy source 2023-2050⁽¹⁾



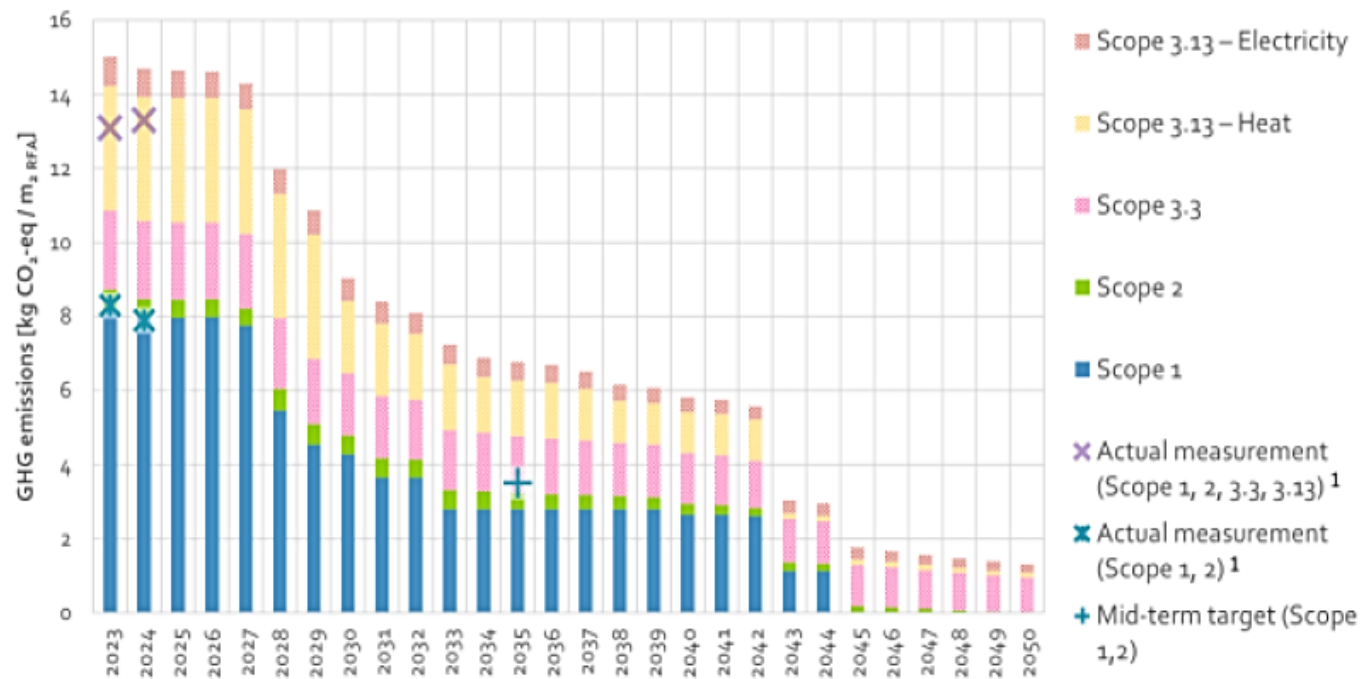
- The Board of Directors **approved in 2023 the decarbonisation pathway until 2050** which was updated in 2024 in accordance with the latest findings
- Reductions in emission can be achieved through **replacements of heating systems, energy carriers** and by moving to **district heating**. Energy-efficiency improvements (like envelope and insulations retrofits) contribute to overall reductions
- Data for the decarbonisation pathway was **assessed and validated** by actual measurements and surveys, and modelled using a **building stock model**
- The pathway assumes regular weather conditions and that the district heating providers use green energy in line with the federal target of net zero carbon emission by 2050

Note:

(1) The actual measured data highlights the effects of a warmer year in 2023 and 2024 as compared to the multi-year average

Ambitious mid-term ESG targets

Decarbonisation pathway 2023-2050⁽¹⁾



Board of Directors sets mid-term 2035 target

- In December 2024, the Board of Directors approved a **mid-term 2035 target** on CO₂ emission intensity for Scopes 1 and 2 of 3.5kgCO₂e/m²

CO₂ Emission intensity low at 13.3kgCO₂e/m²

- Emission intensity of 13.3kgCO₂e/m² (Scopes 1, 2, 3.13 and 3.3) in 2024 — **low** compared to Swiss average
- Previous year 2023 recalculated due to better data availability. Revision of previously 13.5 to 13.1 kgCO₂e/m² for 2023
- Scopes 1+2 emissions were **reduced** from 8.3 kgCO₂e/m² in 2023 to 7.9kgCO₂e/m² in 2024

Note:

(1) The actual measured data highlights the effects of a warmer year in 2023 and 2024 as compared to the multi-year average

Environmental, Social and Governance (ESG)

EPIC Group's portfolio	Unit	Total 2024	Total 2023 (base year)
Investment properties in operation	number	25	25
Relevant asset area (Energy reference floor area, ERA)	m²	278'855	278'885
Total energy consumption of the portfolio	MWh	35'438	32'665
Energy intensity	kWh/m²	127	117
Electricity Consumption ^{a), b)}	MWh	19'777	17'144
– Of which from renewable sources	MWh	17'705	14'321
Heat Consumption	MWh	15'661	15'521
Non-renewable fuels	MWh	11'356	11'371
– Heating oil	MWh	2'319	1'965
– Natural gas ^{b)}	MWh	9'037	9'406 ^{c)}
Renewable fuels	MWh	457	453
– Biogas ^{d)}	MWh	113	105
– Biomass	MWh	345	348
District heating	MWh	3'280	3'424
– Of which from renewable sources	MWh	2'410	2'516
– Of which from fossil sources	MWh	870	908
Ambient heat (renewable)	MWh	568	273
Total share of renewable energy consumed	%	60%	54%
Total share of fossil energy consumed	%	40%	46%
Heat sold	MWh	1'092	1'314
Electricity sold ^{a)}	MWh	723	N/A
Percentage of electricity purchased directly by tenants	%	64%	N/A
Percentage of heat purchased directly by tenants	%	19%	N/A

^{a)} Modelling as described in the methodology paper was performed for sources where measured data was not available. A copy of the paper can be obtained from the Company's Portfolio Director Philipp Kuechler (email: philipp.kuechler@epic.ch).

^{b)} The increase of electricity consumption from 2023 to 2024 and the decrease in natural gas consumption can be mainly explained by a more complete data availability.

^{c)} Due to more precise measured data, the gas consumption value of 2023 has been updated.

^{d)} Biogas share is estimated.

^{e)} Entails photovoltaic (PV) production from EPIC Group's on-site PV plants, which is sold to the local utility.

60% of consumed energy from renewable sources in 2024

- Overall energy intensity of 127 kWh/m² in 2024
- Total share of **renewable** energy consumed stands at 60% in 2024 compared to 54% in 2023

Sustainability reporting further expanded to include water consumption data

- The 2024 Sustainability Report was expanded with the **water footprint** of the portfolio
- Water consumption data was obtained for **85%** of EPIC Group investment properties in operation via tenant or utility billing records. Where unavailable or incomplete, estimates were based on **SIA norms** and calibrated using average data from similar properties
- Water consumption in 2024 was **0.55 m³ per m²**

1. Management presentation
2. **PULSE – Deep dive on our latest development**
3. Outlook for 2025 and mid-term focus
4. Property tour

PULSE financial overview



Key facts and figures

	Unit	Overview
Acquisition year	Year	2018
Estimated total project costs ⁽¹⁾	CHF million	~130
Target yield on cost ⁽²⁾	%	~6
Target rental income	CHF million	~7.5
Pre-letting before completion based on target rent	%	21
Book value as at 31 December 2024 ⁽³⁾	CHF million	104

- ✓ Unique asset in the surrounding areas
- ✓ Flexible design to accommodate the needs of life sciences companies
- ✓ Strategic location in the Health Valley benefiting from excellent connectivity
- ✓ Efficient cost structure expected to deliver attractive returns on the long term upon full letting

Notes:

- (1) Including land but excluding tenant fit-out
- (2) Expected yield on cost including land and upon full letting
- (3) Including land and excluding tenant fit-out costs

Modular innovation centre with ESG credentials

Expected certifications

MINERGIE
BREEAM®

43'000 m²

of gross modular above-ground surfaces

2

buildings

>450

parking spaces

28'000 m²

underground parking / storage / process
equipment rooms

8

independent
entries

12

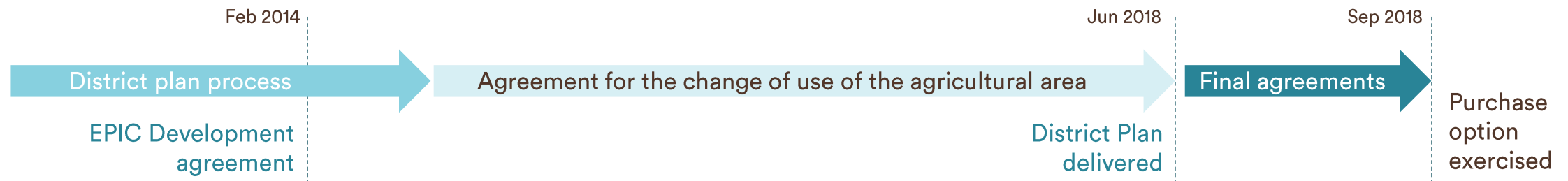
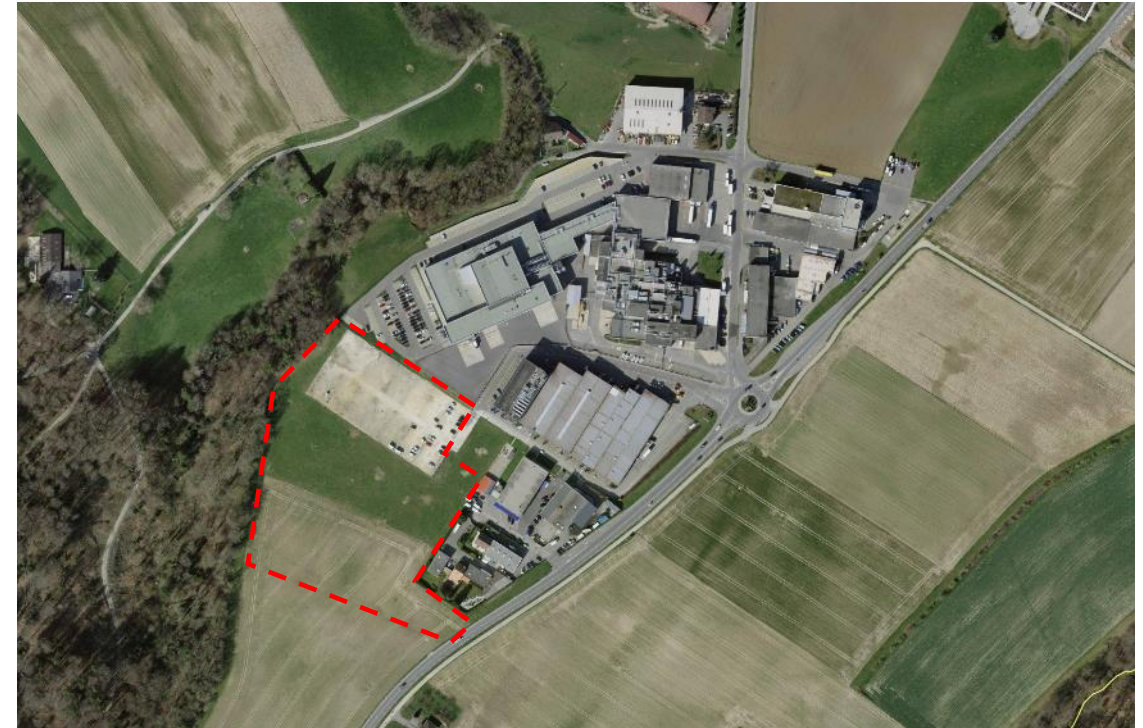
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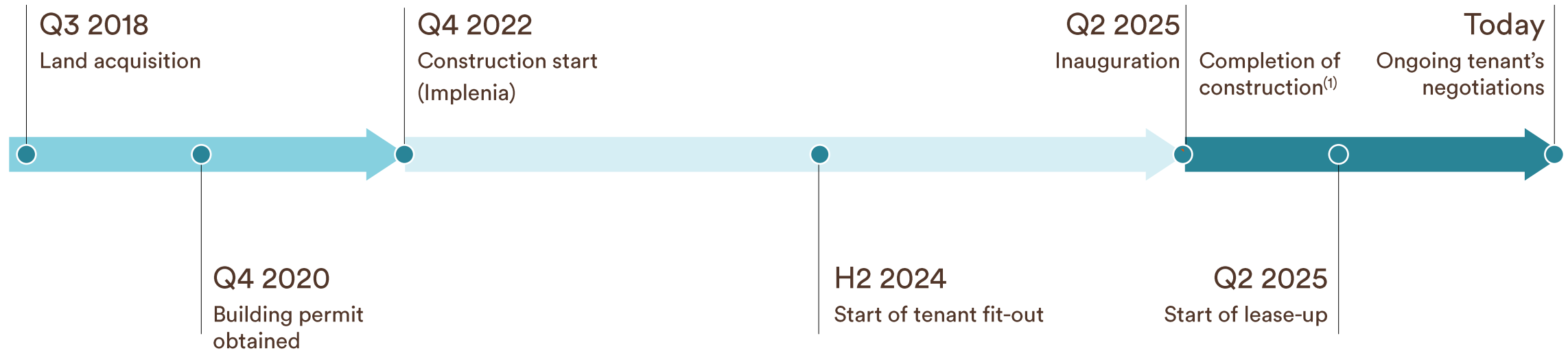
A successful public / private collaboration

Project PULSE is located on former agricultural land that has been reclassified as an activity zone

- During 2014, EPIC has signed a development agreement with the commune of Cheseaux-sur-Lausanne
- Within this framework, EPIC undertook to bear the costs relating to the development of the District Plan
- In return, EPIC received an option to buy the land on which a project could be developed



Development timeline of PULSE



Note:

(1) Completion is still subject to final reception of the building from Implenia

High-tech facilities for life sciences

- ✓ PULSE is a sustainable and innovative architectural concept for companies in the life sciences/high-tech sectors
- ✓ The building features high load capacities, high-frequency air exchange and high-voltage electricity
- ✓ The technical pre-equipment is a prerequisite for an efficient and cost-effective tenant fit-out
- ✓ Sustainability certification expected from

MINERGIE®
BREEAM®

Tenant fit-out started autumn 2024

Rental contracts started summer
2025



In the heart of the Swiss Health Valley

- ✓ Located in Cheseaux-sur-Lausanne, PULSE is in the centre of the Swiss «Health Valley» within the Greater Geneva Bern Area (GGBA).
- ✓ This cluster consists of 1'000 biotech/medtech companies, research centres and innovation hubs totalling more than 25'000 employees⁽¹⁾



Note:

(1) Source:

<https://www.letemps.ch/economie/cyber/health-valley-un-modele-suisse>

Designed for life sciences

Structural Specifications

Ceiling height from 3.55m up to 5.80m

Floor load up to 2 t/m²

Possibility to open the slab between floors

Removable façades for large equipment

Technical Specifications

Air circulation pre-dimensioned
for 10 times/hour on average

High-power electricity available

Flexibility and Customisation

Production possible on all floors

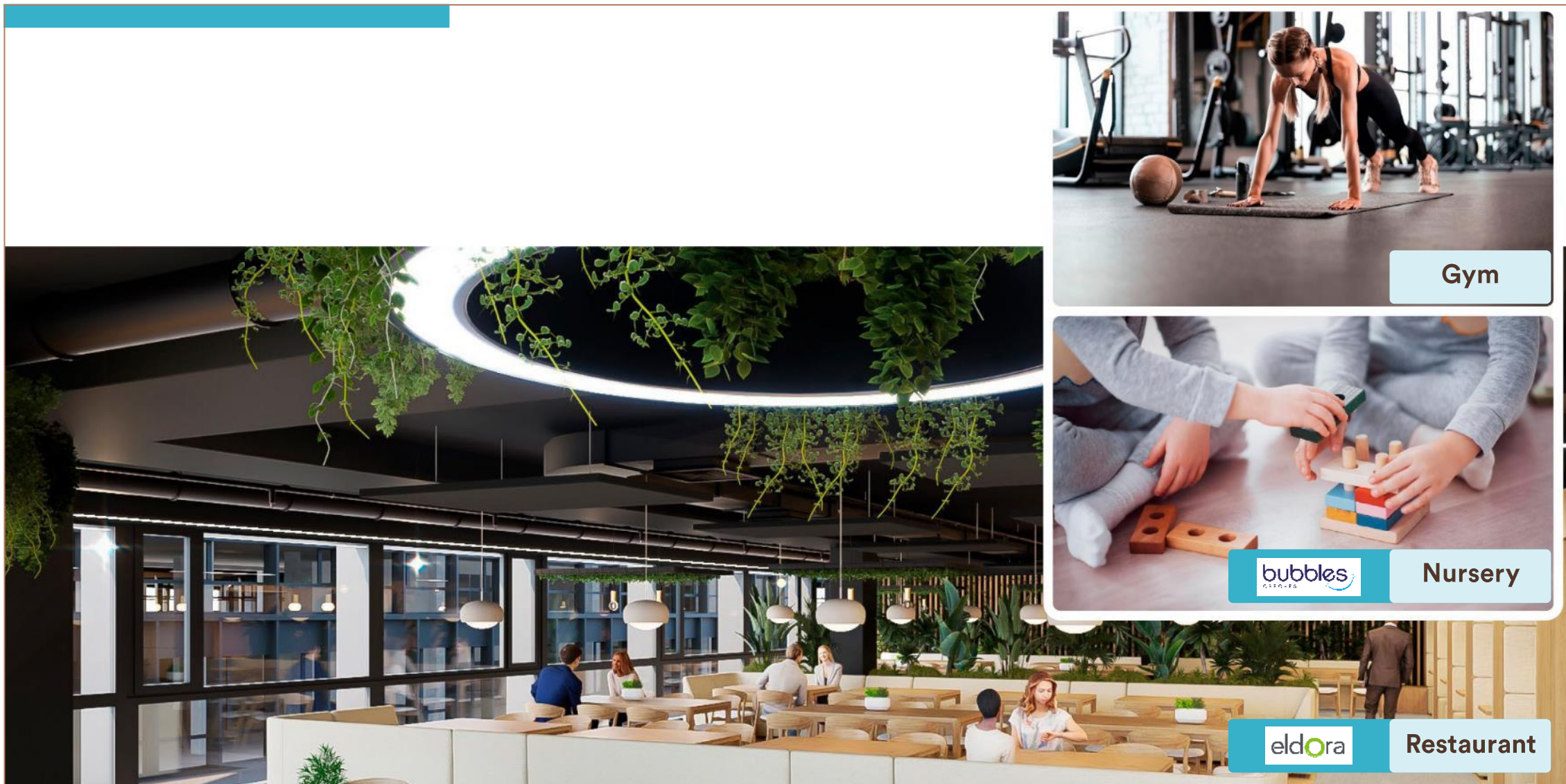
High modularity

Customisable layouts for offices,
labs, and production

Adaptable floor plans



On-site services and facilities



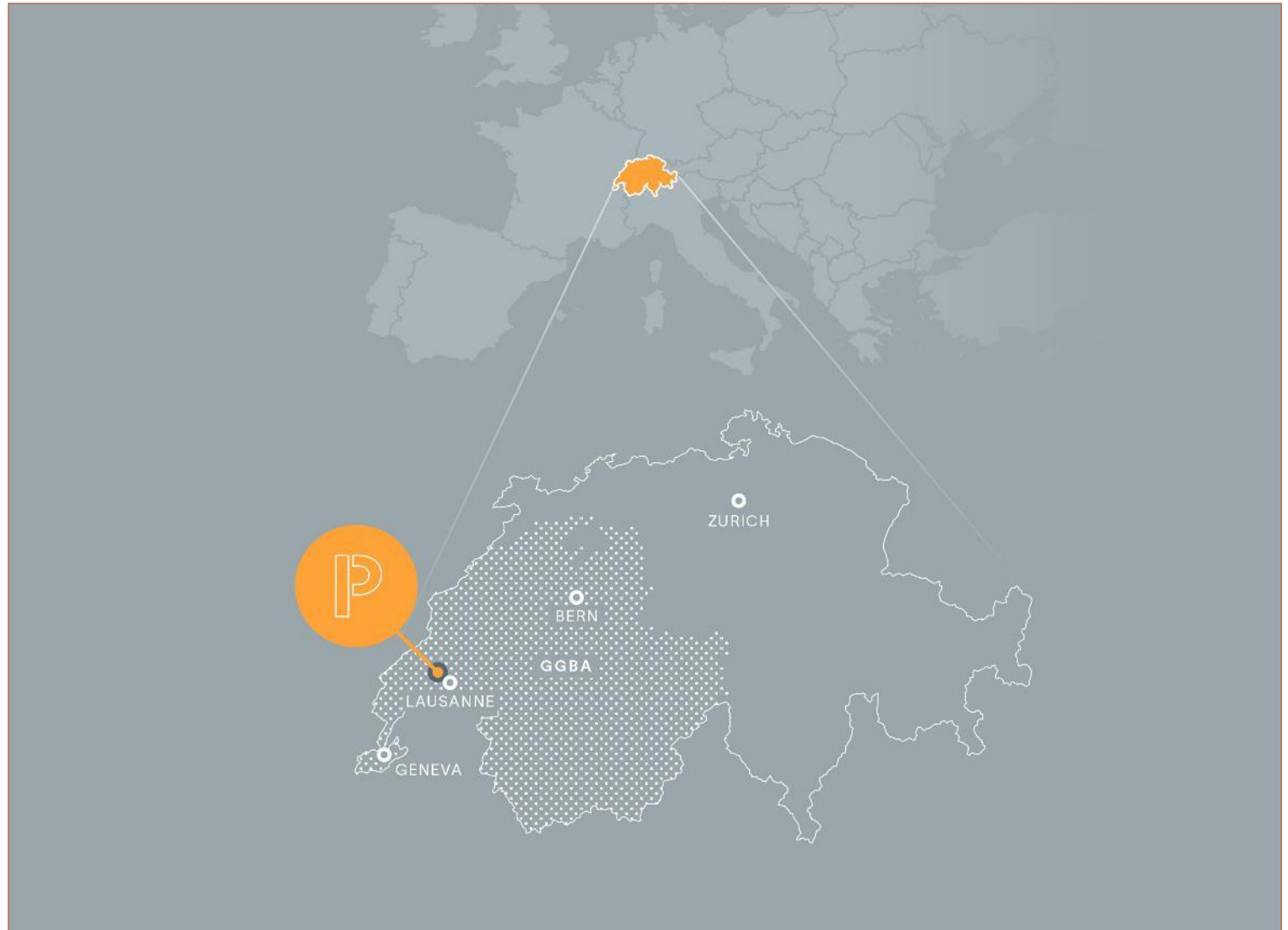
Location Switzerland

#1 most innovative country in the world⁽¹⁾

#1 most highly skilled workforce⁽²⁾

#1 patent registrations per capita⁽³⁾

- Switzerland is located in the centre of Europe and has close economic and cultural ties with the EU. It is considered one of the countries with the highest quality of life and has excellent public infrastructure and facilities
- With an annual GDP per capita of around USD 100k, Switzerland is one of the most prosperous countries in the world
- Cheseaux-sur-Lausanne is part of the Greater Geneva Bern Area (GGBA) in the west of Switzerland. The region covers about half the area of Switzerland and borders France
- This area has excellent conditions for establishing international companies and provides access to the European market with its 450 million inhabitants
- The GGBA is a melting pot for innovation, culture and education; about 26%⁽⁴⁾ of its residents have an international background



Notes:

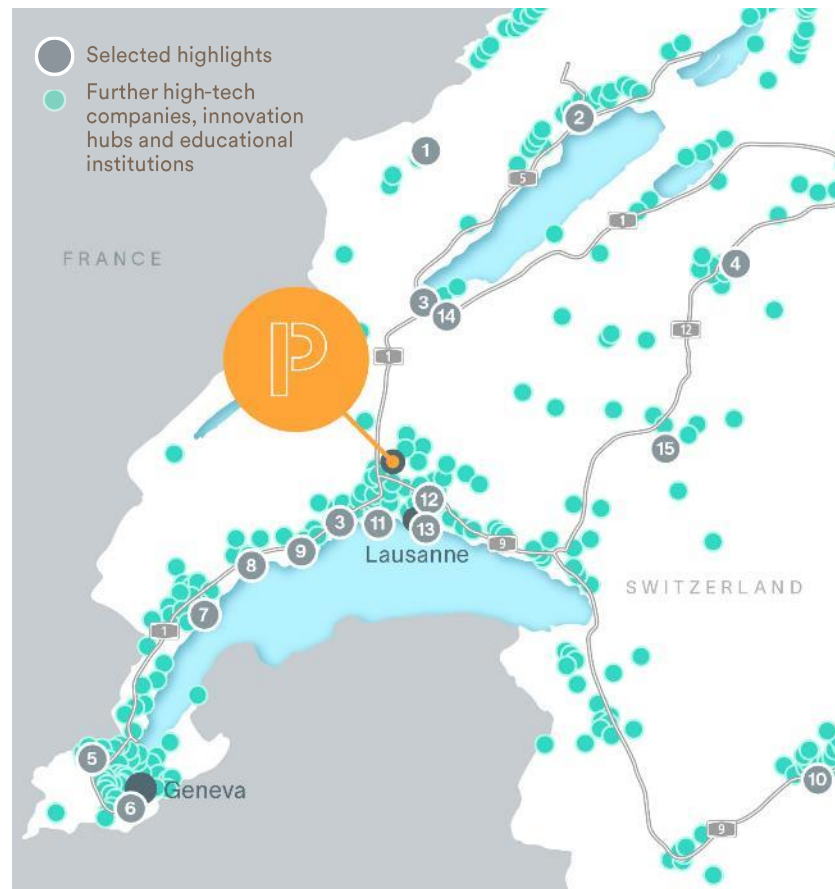
- (1) Global Innovation Index 2020, INSEAD/WIPO
(2) WEF, The Global Competitiveness Report 2019

(3) EPO Patent Index 2020

- (4) Further information can be found at <https://www.ggba-switzerland.ch/region/>

Positioned in a vibrant high-tech, bio-medical and life sciences environment

- Within the Greater Geneva Bern Area lies the Swiss «Health Valley», an agglomeration of over 1'000 innovative biotech / medtech companies with 25'000 employees
- PULSE is right in the centre of this cluster, granting its tenants unique access to companies, laboratories and educational facilities within the health sciences sector



1 STP WuXi AppTec	2 Takeda	3 Incyte	4 VIFOR PHARMA
5 SANOFI	6 campus biotech	7 gsk GlaxoSmithKline	8 MERCK
9 FERRING PHARMACEUTICALS	10 Lonza	11 EPFL	12 biopôle
13 Debiopharm WE CHANGING THE FUTURE	14 premier research	15 uch	...and many more.

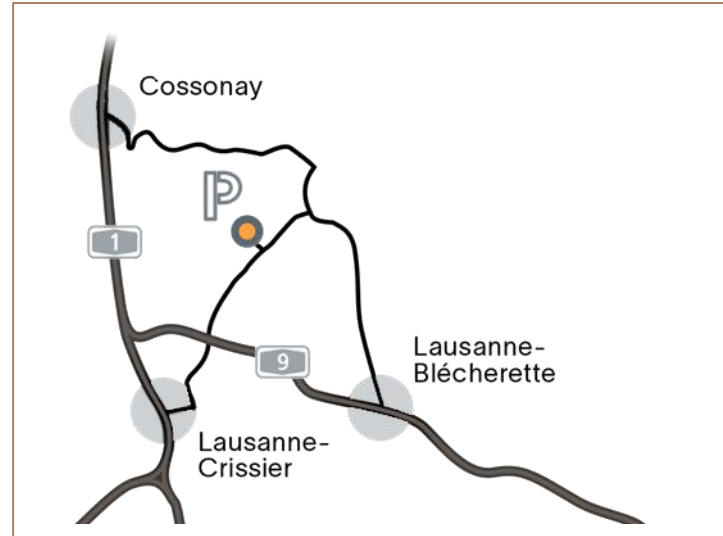
Accessibility

Key facts



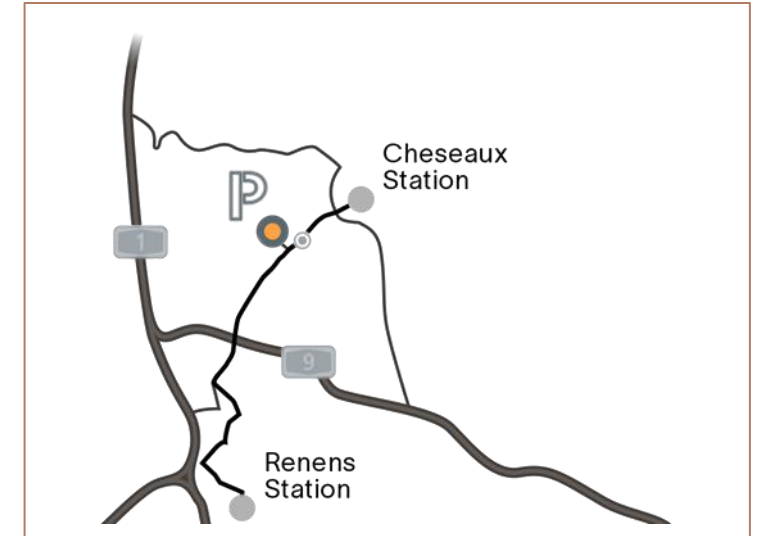
To Geneva airport in less than 45 minutes

Geneva Airport provides access to international connections and can be reached by car within 45 minutes and by public transport within 79 minutes. There are 123 destinations directly accessible from Geneva Airport



Three highway connections 5 minutes away

In the immediate vicinity of PULSE, there are three highway connections to the A1 and A9, which can be reached by car within 5 minutes



11 minutes by bus to Renens Station

PULSE is conveniently connected to Renens train station via bus line 54, with a quick 11-minute journey. Renens station has become a major public transport hub starting from early 2025

Accessibility by public transport

- With over 30'000 daily passengers, Renens station is the second busiest station in the canton of Vaud, and plays a pivotal role in connecting western Lausanne and the broader Lausanne-Morges metropolitan area
- Recent improvements have further solidified its importance in enhancing regional mobility. Renens station's increased connectivity will provide an even more efficient travel experience for the commuters in the area
- Renens station will become even more central to the region's transportation network as direct train connections from major cities will be established there



Situation Plan and HGV Access



Tractrix curves



Car paths












Functional layout providing a high degree of fit-out flexibility

Floor Plan Ground Floor

TECHNICAL SPECIFICATIONS

Ceiling height
5.80 m

Floor load
2t/m²

-  Rental Area (A: 3'476 m²/B: 3'365 m²)
-  Lifts and staircases
-  Logistic area
-  Concierge
-  Terrace
-  Tank storage (O₂, N₂, CO₂, etc.)
-  Waste compactors
-  Entrances
-  Access to cargo lifts



Floor Plan 1st Floor





TECHNICAL SPECIFICATIONS

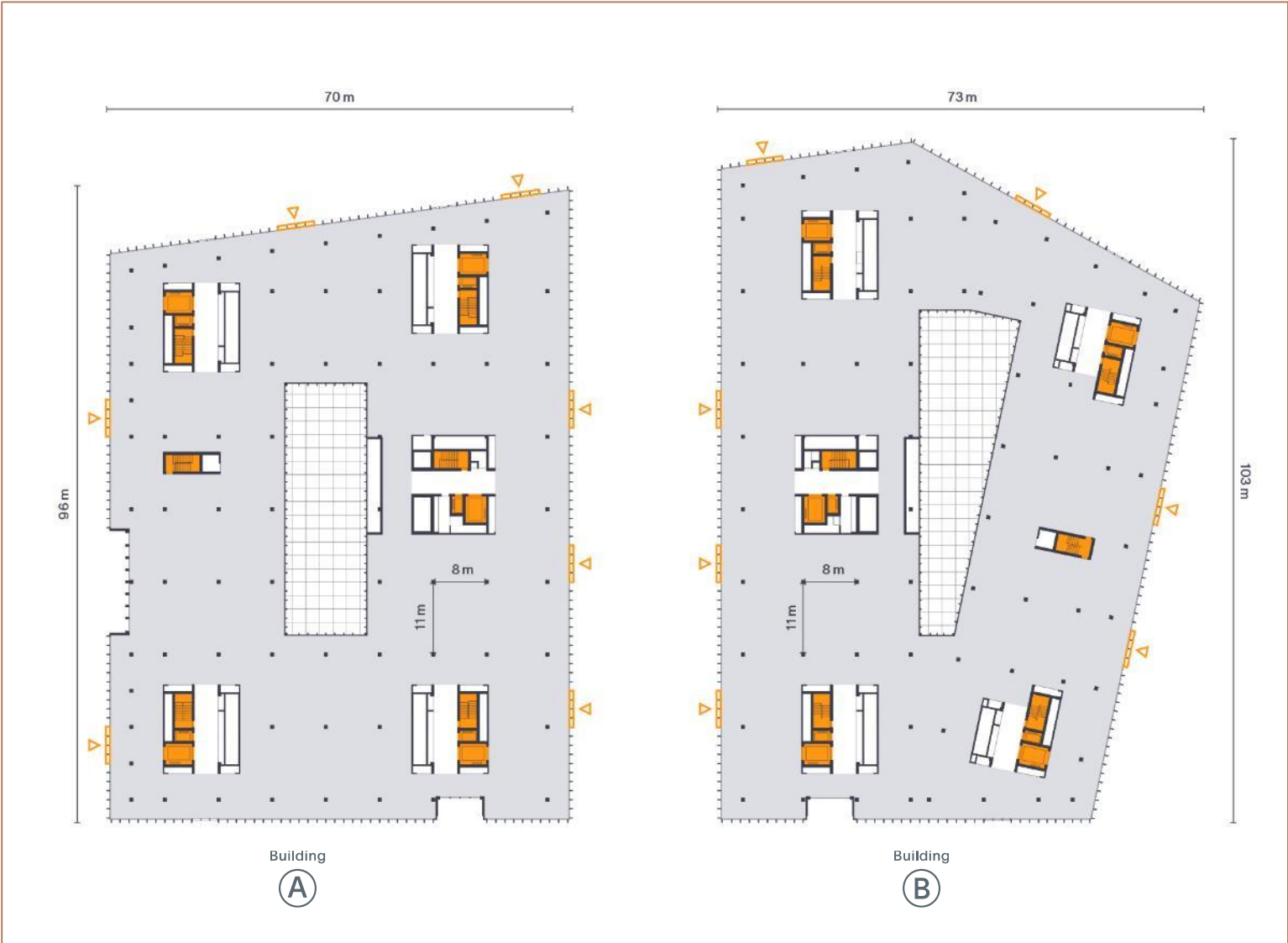
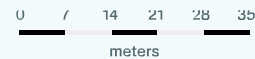
Ceiling height

A: 4.40 m/B: 3.55 m

Floor load

1t/m²

-  Rental area (A: 5'030 m²/B: 4'990 m²)
-  Lifts and staircases
-  Patio (A: 460 m²/B: 500 m²)
-  Façade access points



Floor Plan 2nd Floor





TECHNICAL SPECIFICATIONS

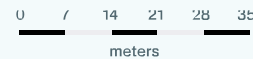
Ceiling height

A: 4.40 m/B: 3.55 m

Floor load

1t/m²

-  Rental area (A: 4'650 m²/B: 4'990 m²)
-  Lifts and staircases
-  Terrace (A: 370 m²)
-  Façade access points



Floor Plan 3rd Floor

TECHNICAL SPECIFICATIONS

Ceiling height
3.00 m

Floor load
500 kg/m²

- Rental area (A: 4'530 m²/B: 4'970 m²)
- Lifts and staircases
- Balcony (A: 160 m²)
- Restaurant (866 m²)
- Gym (286 m²)
- Nursery "Bubbles Crèches" (390 m²)
- Patio nursery (80 m²)



Floor Plan Basement -1

TECHNICAL SPECIFICATIONS

Ceiling height
4.40 m

Floor load
2t/m²

- Storage/tenant technical areas (4'150 m²)
- Lifts and staircases
- Technical areas
- Concierge
- Delivery areas (h = 290 cm)
- Car parking (193 spaces)
- Bicycle parking
- Small vehicle parking
- Access to cargo lifts

0 / 14 21 28 35
meters



Floor Plan Basement -2

TECHNICAL SPECIFICATIONS

Ceiling height
3.30 m

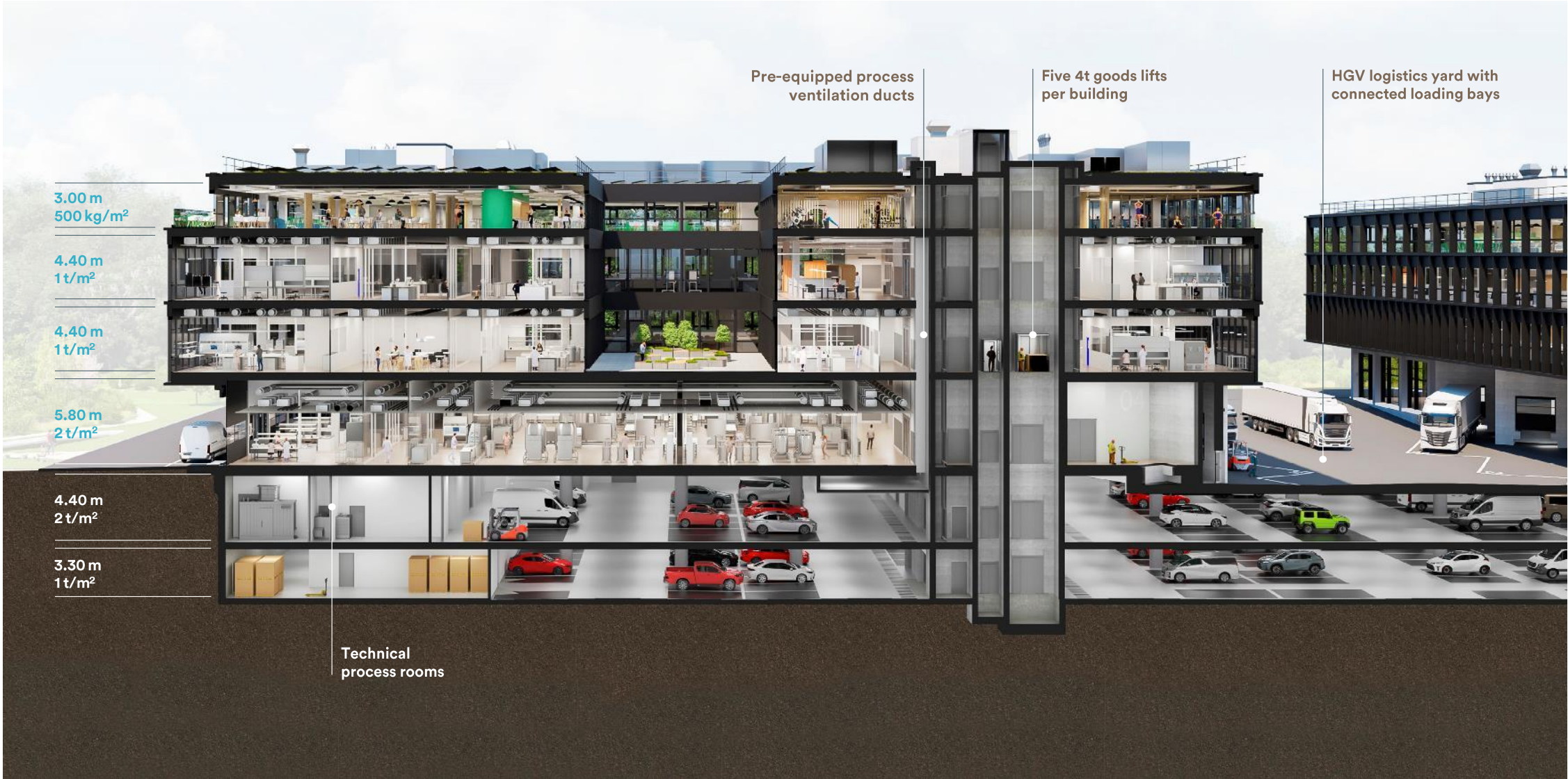
Floor load
1t/m²

- Storage (1'500 m²)
- Lifts and staircases
- Technical areas
- Car parking (313 spaces)
- Small vehicle parking

0 / 14 21 28 35
meters



Cross-section Building A



Outlook for 2025 and mid-term focus

Outlook for 2025: Increase in net rental income of 2% to 3% compared to 2024



Rental income



Capex / development



Acquisitions



Target net LTV



WAULT



Dividend

Mid-term focus



Accelerate rental income growth – with full lease-up of completed developments, as well as future developments and acquisitions



Prudent development in phases



Focused on value-adding acquisitions



Target net LTV of +/- 45%

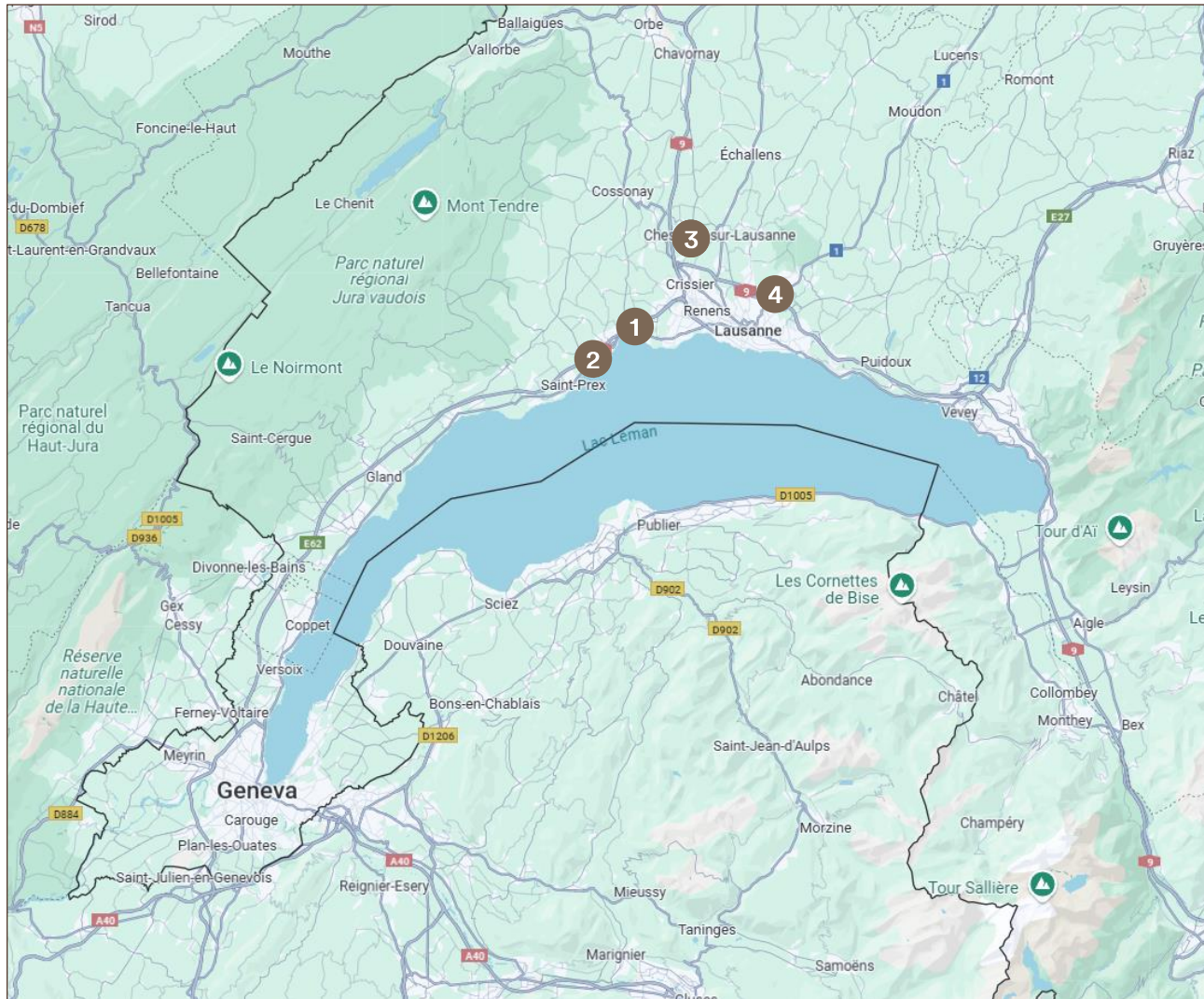


Maintaining long WAULT in excess of 5 years



Attractive dividend policy

Property tour



1 **Campus Leman**

i. Building C
ii. Building B

Rue Docteur-Yersin 10/12
1110 Morges
Vaud

2 **En Molliau**

Route du Molliau 30 /
Route de la Petite Caroline 13
1131 Tolochenaz
Vaud

3 **PULSE**

Chemin du Châtelard
1033 Cheseaux-sur-Lausanne
Vaud

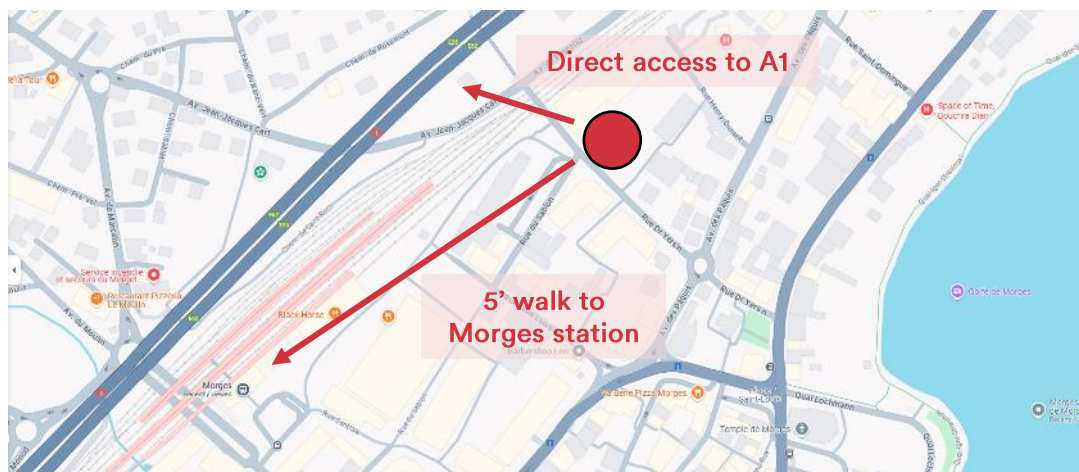
4 **Biopôle Serine**

Route de la Corniche 6, 8
1066 Epalinges
Vaud

1 Campus Leman (Building C) Rue Docteur-Yersin 10/12



Micro location



Notes:

- (1) EPiC 19 is the abbreviation for EPiC NINETEEN Property Investment AG
 (2) Excluding early breaks (if any)

Key investment considerations

- **Strategic location** in Morges, second phase of the **expanding Campus Leman development project** acquired in 2016, with Buildings A and B already completed in 2020
- Construction of Building C completed in **June 2025**, with **5 out of 6 floors already pre-let** to Incyte and the hospital Ensemble Hospitalier de la Côte
- Office space designed for many types of tenants, offering modern workspaces and campus amenities
- **Excellent connectivity** with direct access to the A1 motorway and walking distance to Morges SBB station

Key tenants



Property details

Legal entity ⁽¹⁾ :	EPiC 19
Ownership:	Sole owner
Total rentable space (m ²):	3'069
Construction year:	2025
Contractual lease durations (years) ⁽²⁾ :	15
Total project costs (CHF million) ⁽³⁾ :	~15
Target annual rental income (CHF million):	1.2
Yield on cost (%) ⁽⁴⁾ :	~6
Lease-up status:	5/6 floors pre-let

- (3) Total construction costs, excluding related land cost of CHF 2.9 million and tenant fit-out contribution of circa CHF 1.7 million
 (4) Expected yield on cost including related land cost and upon full letting

1 Campus Leman (Building A&B) Rue Docteur-Yersin 10/12



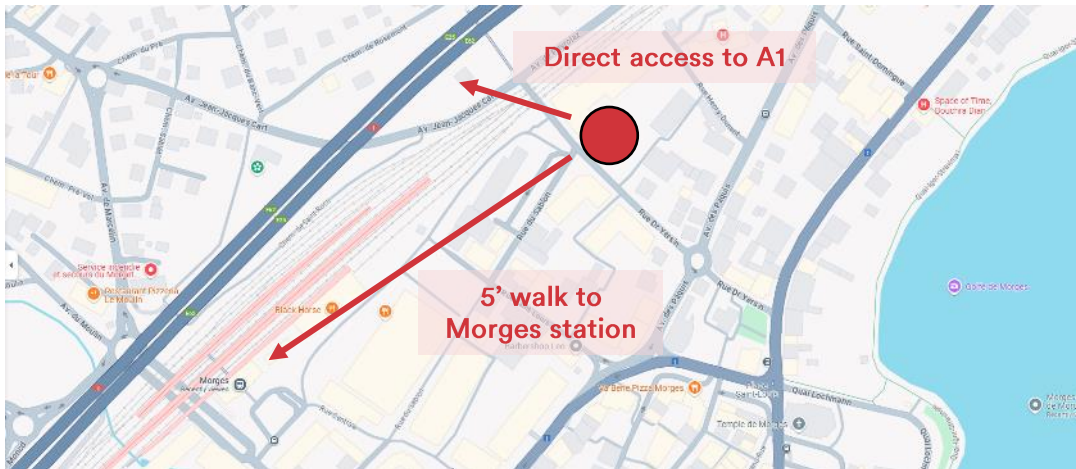
Key investment considerations

- **Prime location in Morges**, forming part of the **initial phase** of the Campus Leman development, with Buildings A&B undergoing renovation and refurbishment in 2020
- Building B fully leased to **Incyte**, a **leading global biopharmaceutical** firm headquartered in Wilmington, USA, serving as the anchor tenant
- Exceptional **accessibility**, with immediate proximity to the A1 motorway and a short walk to Morges SBB station

Key tenant



Micro location



Property details

Legal entity ⁽¹⁾ :	EPiC 19
Ownership:	Sole owner
Total rentable space (m ²):	11'538
Construction / renovation year:	1950 / 2020

Note:

(1) EPiC 19 is the abbreviation for EPiC NINETEEN Property Investment AG

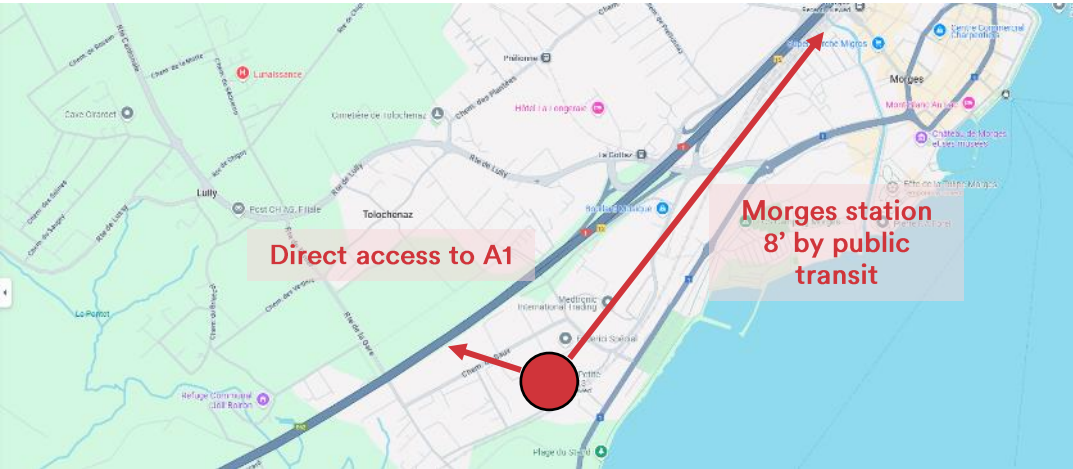
2 En Molliau

Route du Molliau 30 / Route de la Petite Caroline 13



Photovoltaic panels installed in 2023 on approximately 4'900m² of the rooftop area

Micro location



Notes:

- (1) Total gross of area to be developed considering demolition of existing structures (circa 40'000 m²). Based on preliminary estimates and depending on final project
- (2) EPiC 7 is the abbreviation for EPiC SEVEN Property Investment AG and EPiC 24 for EPiC TWENTY-FOUR Property Investment AG

Key investment considerations

- **Strategically located** in Tolochenaz, between Lausanne and Geneva
- **One of the largest commercial development sites in Canton Vaud** with **extensive building potential** and a development opportunity of over 150'000 m²(1)
- **5-10+ years timeline** starting at approval of the masterplan with **phased development options**
- **Excellent access to the A1 highway** and Morges station

Key tenant



Property details

Legal entity ⁽²⁾ :	EPiC 7 / EPiC 24
Ownership:	Sole owner
Total rentable space (m ²):	42'199
Construction year:	1967 / 1972

3 PULSE

Chemin du Châtelard



Key investment considerations

- **Prime location** in the heart of Switzerland's Health Valley, with over 1'000 biotech and medtech companies with 25'000 employees
- **Excellent connectivity:**
 - **Geneva airport** reachable in 45 minutes by car
 - **Three highway access points** (A1 and A9) within a 5-minute drive
 - **Renens Station**, which has become a key public transport hub, 11 minutes away

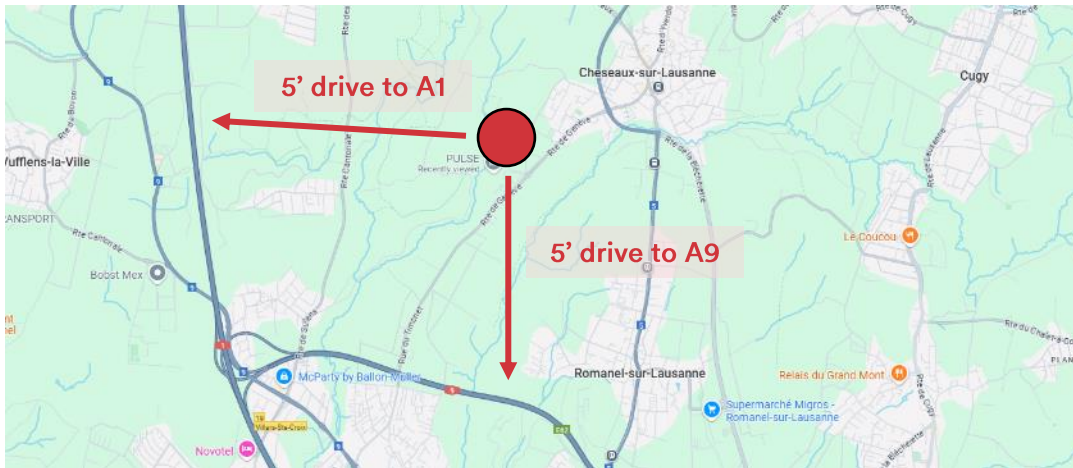
Key tenants

ThermoFisher
SCIENTIFIC

kidelis

bubbles
CRÈCHES

Micro location



Property details

Legal entity ⁽¹⁾ :	EPiC 23
Ownership:	Sole owner
Gross area (m ²) (including underground):	71'000
Construction year:	2025
Contractual lease durations (years) ⁽²⁾ :	10
Total project costs (CHF million) ⁽³⁾ :	~130
Target annual rental income (CHF million):	~7.5
Yield on cost (%) ⁽⁴⁾ :	~6
Target rent secured (%):	21

Notes:

(1) EPiC 23 is the abbreviation for EPiC TWENTY-THREE Property Investment AG

(2) Excluding early breaks (if any)

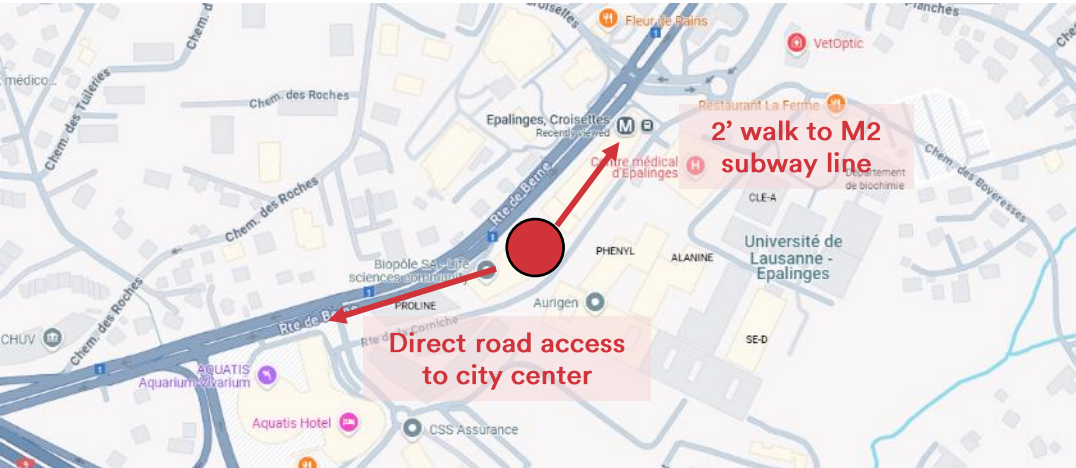
(3) Including land but excluding tenant fit-out

(4) Expected yield on cost including land and upon full letting

4 Biopôle Serine Route de la Corniche 6, 8



Micro location



Notes:

- (1) EPiC 20 is the abbreviation for EPiC TWENTY Property Investment AG
- (2) Biopôle Serine is a land lease (Droit de superficie distinct et permanent) with a maturity until 20 December 2103 with bi-annual annuities of CHF 360'000 each. EPiC 20 has the option to make a one-off payment of CHF 9.2 million after 20 years

Key investment considerations

- Located on the Biopôle life science campus in Epalinges, near Lausanne, home to over 150 companies and 25 research institutions
- Completed in 2020; part of a four-building portfolio totalling approx. 18'700m² of rentable space
- Home to leading life science tenants including Ferring Pharmaceuticals, ADM and Biopôle SA
- Excellent connectivity via Lausanne's M2 metro line and main road access to the city centre

Key tenants



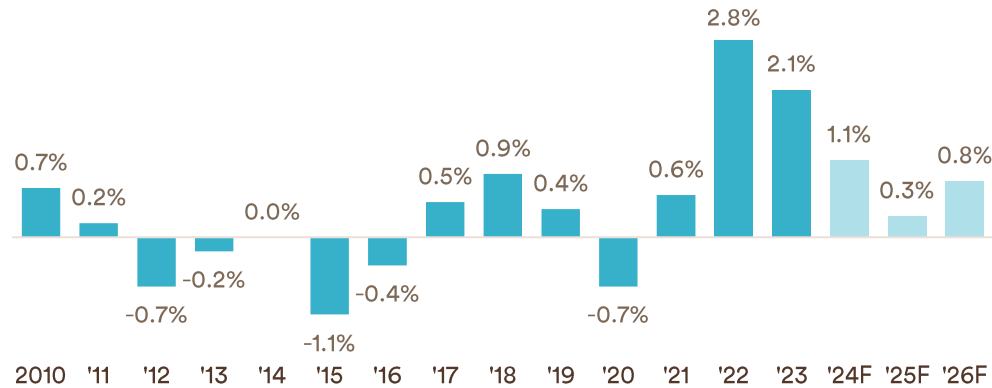
Property details

Legal entity ⁽¹⁾ :	EPiC 20
Ownership ⁽²⁾ :	Land lease
Total rentable space (m ²):	8'766
Construction year:	2020
Total capex excluding land value (CHF million):	33.1
Target annual rental income (CHF million):	3.1
Yield on capex (%) ⁽³⁾ :	7.1

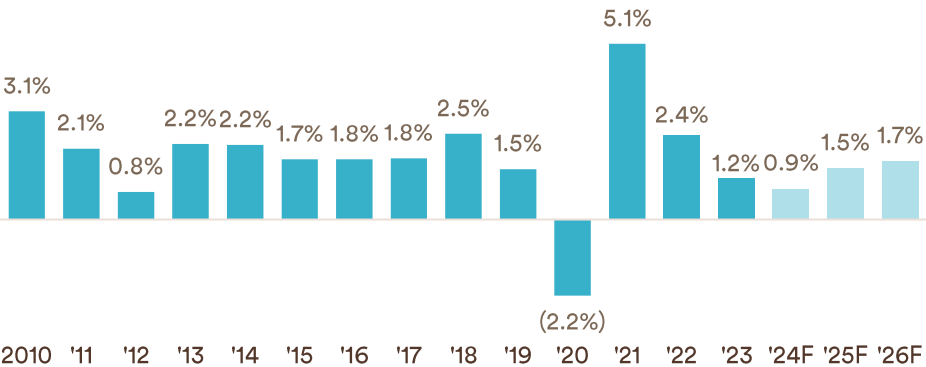
- (3) Calculated as the annual rent of CHF 3.1 million less the annual land lease annuity of CHF 720'000 (see note (2)) and divided by total capex of CHF 33.1 million

Switzerland macroeconomic outlook

Swiss Consumer Price Index (CPI) with forecast data⁽¹⁾
As of December 2024

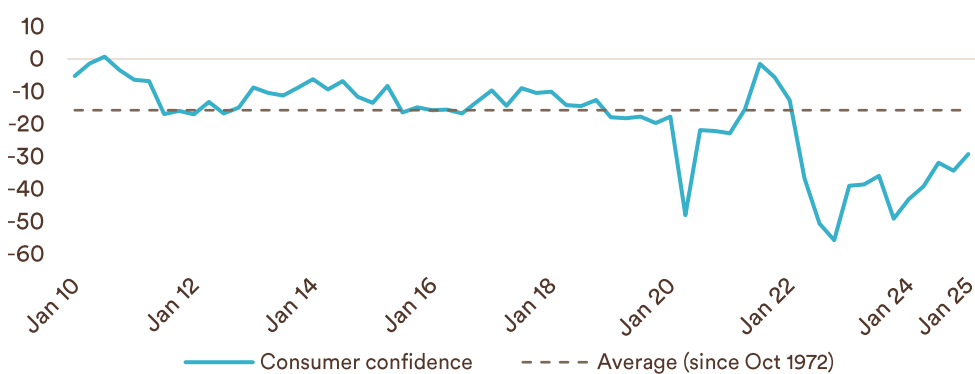


Annual growth of real Swiss gross domestic product (GDP) with forecast data⁽²⁾
As of December 2024



Notes:
(1) Swiss National Bank
(2) SECO

Swiss Consumer Sentiment Index⁽²⁾
As of January 2025



- Inflation prospects:** Inflation in Switzerland has cooled off from its peak in December 2022 at 2.8% to 1.1% in December 2024 and is expected to continue to go down to 0.3% in 2025 and up to 0.8% in 2026.
- Positive economic outlook:** GDP growth has come down since December 2021 at 5.1% to 1.2% in December 2023 and 0.9% in December 2024. Expectations are that GDP will increase again during 2025 and 2026.
- Consumer sentiment:** Consumer sentiment is still negative and stands at (29) in January 2025, after a sharp decline since mid of 2021, a sign of continued uncertainty.

Sustainable profit generation to be further supported by rental income growth from the letting of completed developments

Results	Unit	2024	2023	2022	2021
Rental income from real estate properties	CHF ('000)	66'166	65'333	61'480	58'623
Net operating income (NOI)	CHF ('000)	61'200	60'724	56'401	54'869
Net gain (loss) from revaluation of properties	CHF ('000)	23'426	(9'715)	936	48'860
EBITDA (incl. revaluation of properties)	CHF ('000)	76'514	42'656	44'017 ⁽¹⁾	97'751
EBITDA (excl. revaluation of properties)	CHF ('000)	53'088	52'371	43'081 ⁽¹⁾	48'891
Profit (incl. revaluation effects)	CHF ('000)	47'276	17'627	56'373 ⁽¹⁾	77'486
Profit (excl. revaluation effects)	CHF ('000)	40'596	40'874	32'584 ⁽¹⁾	38'073
Net rental income yield of properties in operation	%	4.5%	4.5%	4.2%	4.1%
Return on equity (incl. revaluation effects)	%	5.8%	2.2%	8.1% ⁽¹⁾	14.3%
Return on equity (excl. revaluation effects)	%	5.0%	5.0%	4.7% ⁽¹⁾	7.0%

Note:

(1) Including one-off IPO costs of CHF 5.9 million

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Adjusted vacancy rate (properties in operation)

Reported vacancy rate (properties in operation) adjusted for absorption and strategic vacancy in certain properties in operation over maximum three years (for 31 December 2021, 31 December 2022 and 31 December 2023 Zänti Volketswil and Biopôle Serine)

EBIT

Earnings before interest and tax corresponds to EBITDA after depreciation and amortisation

EBITDA or EBITDA (incl. revaluation of properties)

Earnings before interest, tax, depreciation and amortisation including net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties)

Earnings before interest, tax, depreciation and amortisation excluding net gain (loss) from revaluation of properties

EBITDA (excl. revaluation of properties) margin

EBITDA (excl. revaluation of properties) divided by total income

EBITDA (excl. revaluation of properties) yield

EBITDA (excl. revaluation of properties) divided by the fair value of total real estate properties

IFRS NAV

Total equity as shown in the consolidated statement of financial position

IFRS NAV (before net deferred taxes)

IFRS NAV excluding deferred tax liabilities, deferred tax assets and other non-current assets (corresponding to the complementary property tax in canton of Vaud)

Funds from operations (FFO)

EBITDA (excl. revaluation of properties) less net financial expenses (excl. unrealised revaluation effects) and less cash tax and before capital expenditure and mortgage-secured bank debt amortisation

Glossary of Alternative Performance Measures

FFO yield (IFRS)

FFO divided by IFRS NAV as at the respective date

Net debt

Total debt net of cash and cash equivalents

Net loan to value (LTV) ratio

Ratio of net debt to the market value of total real estate properties including the right-of-use of the land

Net operating income (NOI)

Rental income from real estate properties plus other income less direct expenses related to properties

NOI margin

NOI divided by total income

Net rental income

Rental income from real estate properties on the statement of profit and loss

Net rental income yield (properties in operation)

Net rental income of investment properties in operation divided by the fair value of investment properties in operation (classified as such) during the period (i.e. before any period-end transfers between categories)

Net rental income yield (total portfolio)

Net rental income of the total portfolio divided by the fair value of total real estate properties

Profit (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects

Glossary of Alternative Performance Measures

Reported vacancy rate (properties in operation)

Vacancy of the properties in operation divided by target rental income of the properties in operation for the reporting period

Return on equity (excl. revaluation effects)

Profit after tax before other comprehensive income excluding revaluation of properties and derivatives and related deferred taxes as well as any related foreign exchange effects divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Return on equity (incl. revaluation effects)

Profit after tax before other comprehensive income divided by the average IFRS NAV. The average IFRS NAV corresponds to $\frac{1}{2}$ of the sum of the IFRS NAV at the beginning and at the end of the reporting period

Total debt

Total of mortgage-secured bank loans and shareholders' loans

Vacancy

Sum of the target rental income of vacant units

WAULT (weighted average unexpired lease term)

Weighted average unexpired lease term (in number of years) calculated as the sum-product of lease maturities based on contract expiration and corresponding rental income divided by the total rental income, excluding early breaks, adjusted for rental contracts that terminated during the relevant financial period and with annualised contractual rental income for rental contracts that started during the relevant financial period

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