Phoenix Spree Deutschland

Further progress with releasing value

Refinancing

Real estate

12 December 2025

Phoenix Spree Deutschland (PSD) has completed the refinancing of its debt facilities, a significant step forward in its orderly wind-down and managed realisation strategy and paving the way for capital to be returned to shareholders. With condominium sales continuing to run ahead of plan, the company expects to launch a programme of compulsory pro rata share redemptions, settled in cash, starting in 2026.

Year end	PBT (€m)	EPS (€)	NAV/share (€)	P/E (x)	P/NAV (x)	Yield (%)
12/22	(18.4)	(0.17)	5.10	N/A	0.38	121.1
12/23	(112.4)	(1.07)	3.96	N/A	0.49	N/A
12/24	(40.3)	(0.42)	3.55	N/A	0.55	N/A

Note: PBT and EPS are shown on an IFRS basis, including valuation movements. Unless stated otherwise, throughout this report, NAV is EPRA net tangible assets (NTA).

Expanded condominium sales pool

Following the refinancing, PSD will move 11 legally divided properties (341 units) into the condominium sales pool, which initially contained 40 properties (940 units), and other properties are likely to follow. The condominium market remains resilient, and the company has now exceeded its full-year 2025 condominium sales target of €30m, with average sales values per square metre remaining above latest balance sheet carrying values. PSD is confident of achieving FY26 sales in excess of €55m.

Cash returns

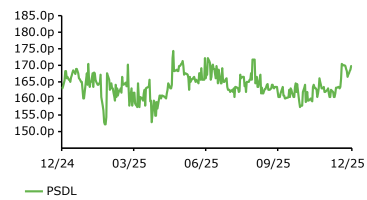
As asset disposals progress, PSD intends to make regular distributions of cash as it becomes available, subject to market conditions and maintaining compliance with the new banking covenants. With each mandatory share redemption, the company will cancel a fixed percentage of the shares outstanding in exchange for a cash payment. This will apply in proportion to the number of shares owned, treating all shareholders equally. PSD expects that each redemption will be at the sterling equivalent of the most recently published EPRA NTA per share (€3.49 as at 30 June 2025) to maintain consistency and comparability of accounting. Although each transaction will differ, for the portfolio as a whole, we expect around 50% of gross asset sales proceeds will be used to repay borrowing with around one-third available for distribution to shareholders after sales costs and deferred tax payments.

Valuation: Significant asset value discount

We are currently updating the 'run-off' analysis that we published earlier in the year to take account of subsequent progress with condo sales, market conditions, the refinancing and capital distribution plans. That earlier analysis required us to make material assumptions about the timing and terms of asset sales, which remains the case. For that reason, the analyses are best viewed as providing an illustrative framework rather than specific forecasts. Our base case illustration previously indicated a potential full realisation net present value broadly in line with end-FY24e EPRA NTA per share of €3.49/£2.98. We expect this to reduce, primarily due to more muted capital appreciation, the result of slower rental growth. We nonetheless anticipate a value above IFRS NAV and materially above the valuation of the portfolio implied by the current share price, which is c €2,800 per square metre compared with the H125 portfolio average of €3,654.

Price	**170.00p**
Market cap	**£156m**
	€1.14/£
Net cash/(debt) at 30 June 2025	€(224.7)m
Shares in issue	91.8m
Code	PSDL
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	4.3	5.6	3.0
52-week high/low		179.0p	148.0p

Business description

Phoenix Spree Deutschland was established as a long-term investor in mid-market residential property in Berlin, targeting reliable income and capital growth. In response to changes in market conditions since interest rates increased, and a persistent discount to NAV, the company has adopted a wind-down strategy, seeking to dispose of assets in an orderly manner, repay borrowings and return capital to shareholders.

Next events

FY25 results	23 April 2026

Analyst

Martyn King +44 (0)20 3077 5700

financials@edisongroup.com

Edison profile page

Phoenix Spree Deutschland is a research client of Edison Investment Research Limited

The strategy to unlock value

The Berlin market exhibits a divergence between condominium units and private rental sector (PRS) properties. Condominium prices and transaction volumes have continued to rise and although PRS values now show signs of stabilisation after a prolonged downturn, condominium sales prices remain substantially higher. During the first half of the year, PSD's portfolio experienced a second consecutive period of like-for-like valuation increase. For the PRS portfolio, it was the first period of valuation increase since 2022, with the average value per square metre increasing by 0.8% on a like-for-like basis to €3,302. The condominium sales portfolio's average value increased by 0.7% on a like-for-like basis to €4,099 per square metre.

Against this background, PSD's strategy is focused on exploiting the sharply divergent pricing of condominiums versus PRS as it seeks to unlock the significant value that is embedded in its portfolio, but unrecognised by the share price. Based on the H125 portfolio, PSD estimated the portfolio value per square metre implied by a range of different share prices. The share price has been rising recently but the current implied level is c €2,800 per square metre, compared with the H125 portfolio average of €3,654. The shares currently trade at a c 35% discount to H125 NAV and a 45% discount to EPRA net tangible assets (NTA), which include deferred tax liabilities. Given that the realisation strategy will trigger payment of deferred taxes (built up on the historical portfolio unrealised gains), NAV is perhaps the best measure to focus on.

Exhibit 1: Average portfolio value per square metre implied by share price

Share price (£)	Implied value per sqm (€)
1.50	2,677
1.55	2,714
1.60	2,751
1.65	2,787
1.70	2,824

Source: Phoenix Spree Deutschland. Note: As at H125.

Refinancing is a further significant step forward

Completion of the debt refinancing is a significant step forward in PSD's realisation strategy, approved by shareholders in March 2025. In December 2024, the company had agreed modifications to its previous facilities, which allowed for an initial expansion in the number of properties that could be marketed as condominiums from six to 40. Those debt facilities were due to expire in September 2026 and, as well as providing certainty of funding, the new facility provides further support to the realisation strategy and paves the way for capital return to shareholders. The key features are that it:

- Allows for borrowing and debt costs to be reduced in step with assets sales.
- Removes the cap on the number of properties that can be sold as condominiums at any one time.
- Removes the prior block on distributions, enabling distributions to shareholders, subject to meeting covenants, while debt is being progressively repaid (ie returning capital to shareholders is no longer contingent on full debt repayment).

Alongside the realisation strategy, the residual rental apartments are being operated as PRS properties.

Return of capital through share redemption programme

As its asset disposal progresses, PSD intends to make regular distributions of cash as it becomes available, subject to market conditions and maintaining compliance with the new banking covenants. This will be effected by way of compulsory pro rata share redemptions ('redemptions'), and the company will provide details on the expected size and terms of the first redemption, including the relevant percentage of shares to be redeemed, with the FY25 full-year results, which it expects to release on 23 April 2026.

With each redemption, the company will redeem and cancel a fixed percentage of the shares outstanding in exchange for a cash payment. This will apply to each shareholder in proportion to their percentage holding, treating all shareholders equally. PSD expects that each redemption will be at the sterling equivalent of most recently published EPRA NTA per share (€3.49 as at 30 June 2025) to maintain consistency and comparability of accounting.

In the appendix of this report, we show the additional shareholder information provided by PSD and we also show a simple example demonstrating that redemptions will progressively reduce the net assets of the company but will have no impact on the percentage interest of each shareholder. A shareholding of 1% in the company will remain 1% and the EPRA NTA per share will be unchanged, but the shareholder will own fewer shares having received a capital return in cash. We expect the timing and amount of capital redemptions will have some impact on share price performance around the event, in the same way that a high dividend paying company may see its share price increase ahead of the ex-dividend date and reduce by more than the dividend immediately after. Aside from this, we expect the commencement of redemptions to have a cumulative positive impact on the price-to-NAV ratio and shareholder total return.

How much cash will PSD be able to distribute?

The net cash generated by disposals will include the cost of sales, primarily sales transfer tax (the standard rate in Berlin is 6%) but also including brokerage fees, as well as the crystallisation of historically deferred tax accumulated on property revaluation gains. At end-H125, the deferred tax liability was c €55m, compared with a portfolio value of c €549. From the net cash flow, approximately half must be used to pay down debt and the balance is available to shareholders. We expect most of this to be available for distributions, although some will be required to fund portfolio capex (including preparing condos for sale) and general company running costs. We would expect at least some of the capex to be reflected in sales values over time and, to this extent, it represents a timing effect, with expenditure subsequently recovered through higher sales values. For 2025, PSD expects capex to amount to c €15m, with an acceleration in the second half of the year (H125: c €5m) as a result of the step-up in sales preparation. A materially lower spend is expected in 2026.

Under the terms of the bank agreement, at least 52% of the net proceeds on any sales must be applied to prepayment of borrowings, although the exact percentage will vary according to the loan collateral value of the specific assets sold. The new debt facility €255m, compared with the H125 portfolio value of c €549m, represents a c 46% loan-to-value ratio (LTV) but this does not reflect H225 asset sales or any valuation movements. We expect the LTV at refinancing to be c 50%.

Although each transaction will differ, for the portfolio as a whole (assuming a facility LTV of 50%, 7% cost of sales and a full crystallisation of deferred tax liabilities) around one-third of gross proceeds will be available to shareholders over time.

Exhibit 2: Illustration of available cash from disposals (€m)

Gross proceeds from disposal	**100**
Cost of sale	(7)
Cost of sale	7%
Proceeds net of sales costs	**93**
Deferred tax payment crystallised	(10)
Net proceeds	**83**
Net cash used to repay debt	50
Net cash available to shareholders	**33**

Source: Edison Investment Research

The new debt facility provides certainty and flexibility

The new €255m facility, with existing lender Natixis Pfandbriefbank, is a five-year facility with early prepayment flexibility. It has been drawn in full, providing for the repayment of all previously outstanding debt, amounting to €233m (H125: €246m), with the balance of proceeds being available to fund preparatory capex for condominium sales projects and maintain an appropriate liquidity buffer.

Interest on the facility is at 2.1% over the three-month Euribor benchmark interest rate (also currently c 2.1%). At least 80% of outstanding borrowings will be hedged and PSD intends to use the value of existing interest rate swaps to partially offset the cost of acquiring a new interest rate cap. At H125, the value of these swaps was c €1.8m net of deferred taxes.

The vast majority (97% at H125) of the previous borrowings, which were due to mature in September 2026, were either fixed or hedged, with a blended average cost of 2.8% reflecting the historically lower interest rate environment.

Expansion of the condominium sales pool

Exhibit 3 shows a summary of the portfolio as at September 2025, prior to the refinancing and lifting of the cap on the number of properties that can be sold as condominiums. This comprised: 39 properties (initially 40, but one had been sold), legally divided as condominiums and available for sale (the ‘condominium sales pool’); 20 additional properties, divided but unavailable for sale at the time under the banking agreement in place; and 14 properties that were not divided and that are being operated as rental properties (PRS).

All 59 divided properties may now be marketed at any time and PSD plans to move a further 11 (341 units) into the condominium sales pool in 2026, after the necessary preparatory work. There is scope for more properties to follow, although for a variety of asset-specific reasons some of these are more likely to be sold as single assets. This may be because the property in question contains a high proportion of commercial units, would require more preparatory capex than justified by the condominium selling price, the location is less favourable for sales and, in the case of one asset, its leasehold ownership.

Exhibit 3: Portfolio summary and condominium pool as at 30 September, prior to refinancing and lifting of the cap

	Number of properties	Number of units	Area (sqm)	Share of total units
Divided and in sales pool	39	864	62,921	41%
Divided but not yet in sales pool	20	740	47,424	36%
Total divided properties	**59**	**1,604**	**110,345**	**77%**
Undivided properties (PRS)	14	480	36,422	23%
Total properties	**73**	**2,084**	**146,767**	**100%**

Source: Phoenix Spree Deutschland

The condominiums are being marketed in tranches and, to handle the larger inventory, the real estate broker panel has been increased from three to five. PSD expects this broader distribution network, together with the new units transferred to the pool, will keep transaction volumes strong throughout the period. The total potential sales value of the 39 properties in the condominium sales pool on 1 September was an estimated €268.3m. This valuation reflected the June 2025 balance sheet carrying value, adjusted for the completed sales between 30 June and 31 August 2025.

Exhibit 4: Sales tranches as at 1 September 2025

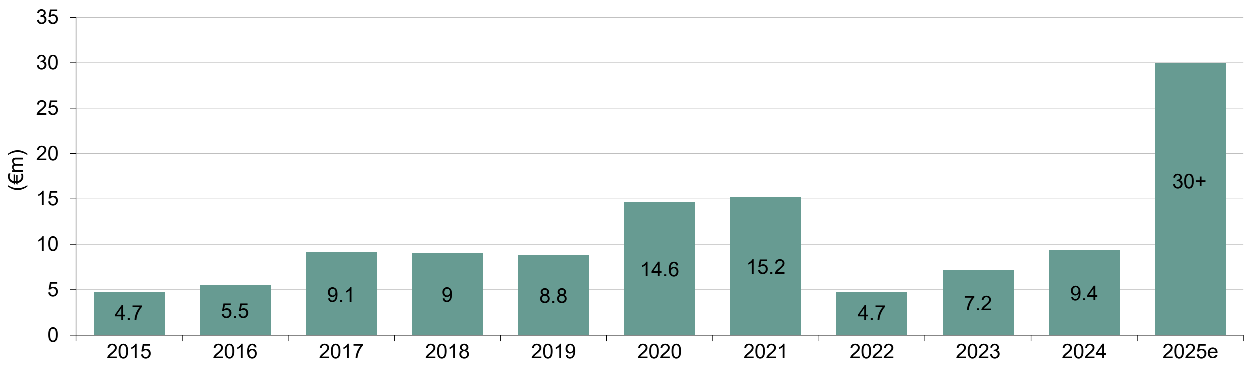
Tranche	Sales status/added to market	Buildings	Units	GLA	Potential sales value	Potential sales value per sqm
Tranche 1	2024	5	86	7,721	33.6	4,352
Tranche 2	December 2024	10	215	16,370	65.8	4,020
Tranche 3	June 2025	12	269	18,707	77.8	4,159
Tranche 4	September 2025	12	294	19,763	91.0	4,605
Total		**39**	**864**	**62,561**	**268.3**	**4,289**

Source: Phoenix Spree Deutschland. Note: The potential sales value as at 1 September 2025 reflects the estimated sales value of properties, at that date, over the entire duration of the sales process. GLA, gross leasable area.

Progress with condominium sales

Condominium sales, represented by notarisations (when the sales agreement becomes legally binding), continue to run ahead of plan. PSD expects the 2025 total to exceed its target of €30m and it is confident of achieving 2026 notarisations in excess of €55m.

Exhibit 5: Strongly increasing condominium sales



Source: Phoenix Spree Deutschland

The total number of year-to-date condominium notarisations (to end-November) is 107 units with an aggregate sales value of €30.2m. The average notarised price of €4,077 per square metre represents an 11.9% premium to the average valuation of the entire portfolio of properties as at H125 and a 3.4% premium to the latest carrying values of the buildings from which the units were sold.

Vacant units continue to command materially higher prices, achieving an average sales price of €4,644 per square metre, a 21.1% premium to latest balance sheet carrying values. This is compared to occupied units, which achieved €3,845 per square metre, a 3.8% discount to latest balance sheet carrying values.

As of end-November, a further 24 units, with an aggregate value of €7.6m, were currently reserved and pending notarisation.

In the year to date, the share of vacant units in the mix of units sold has been fairly stable at around 30%, in part reflecting the level of demand shown by tenants. Over an entire four-to-five-year sales cycle, PSD expects vacant units to account for between 40% and 50% of sales, driven largely by natural tenant turnover of 8–10% per year. Of the condominium sales projects that were completed between 2016 and 2024, vacant units accounted for 58%.

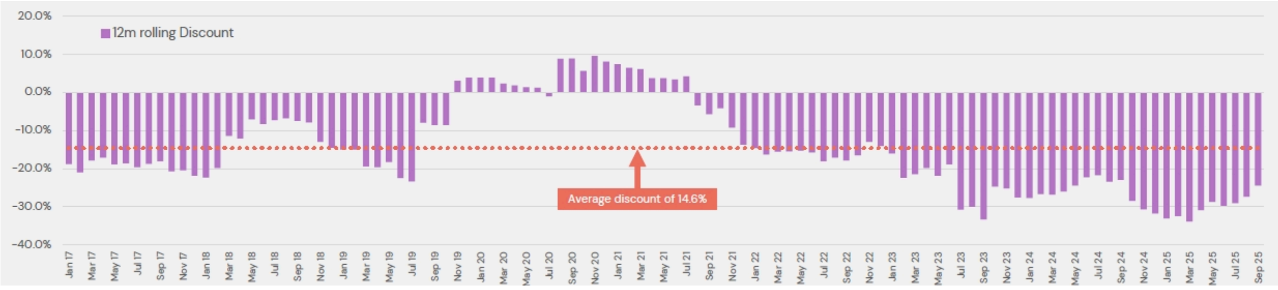
Exhibit 6: Year-to-date condominium sales data

	H125	H225 to November	Year to date
Vacant units	16	16	32
Occupied units	35	40	75
Total units notarised	51	56	107
Vacant units	31%	29%	30%
Occupied units	69%	71%	70%
Total units notarised	100%	100%	100%
Notarisation value per sqm (€)			
Vacant units	5,040		4,644
Occupied units	3,677		3,845
Average value per sqm (€)	4,043		4,077
Discount of occupied units to vacant units	-27%		-17%
Premium/(discount) to carried value			
Vacant units	23.3%		21.1%
Occupied units	-8.1%		-3.8%
Average premium/(discount) to carrying value	0.7%		3.4%
Total value of notarisations (€m)	14.6	15.6	30.2

Source: Phoenix Spree Deutschland.

The relationship between the sales values achieved on occupied and vacant units has varied considerably over time, including a period where average occupied sales values were above that of vacant condominiums. In H125, the average sales value of occupied units was at a 27% discount to the average of vacant unit sales but, year-to-date, this has narrowed to 17%. We believe the narrowing reflects the mix of sales in the period rather than any fundamental change in market pricing. The long-term discount of occupied units to vacant units is c 15%.

Exhibit 7: Discount of occupied units to vacant units since listing in 2015 has averaged 15%



Source: Phoenix Spree Deutschland

Exhibit 8: Financial summary

Year ending 31 December, €m unless stated otherwise	2022	2023	2024	H125
INCOME STATEMENT			FULL YEAR	HALF YEAR
Net property income	15.7	16.5	16.7	6.0
Investment advisor fees	(6.9)	(5.8)	(4.3)	(2.1)
Administrative expenses	(3.3)	(4.3)	(3.8)	(2.4)
Underlying operating profit/(loss)	5.6	6.4	8.6	1.5
Net finance charge	(7.9)	(9.4)	(9.1)	(4.9)
Underlying PBT	(2.4)	(3.0)	(0.5)	(3.4)
Tax on underlying earnings	(0.8)	(0.6)	(0.8)	(0.2)
Underlying earnings after tax	(3.2)	(3.5)	(1.3)	(3.6)
Gain/(loss) on disposal of investment property	(0.2)	(4.3)	(28.8)	(0.9)
Fair value movement on investment property	(42.2)	(97.3)	(5.4)	(0.7)
Change in fair value of interest rate derivatives	26.9	(7.2)	(4.8)	(1.9)
Profit before tax as reported	(18.7)	(112.4)	(40.3)	(7.2)
Tax	2.6	13.6	0.2	0.4
Profit after tax as reported	(16.2)	(98.8)	(40.1)	(6.8)
Non-controlling interest	0.4	0.6	1.2	0.0
Attributable profit after tax as reported	(15.8)	(98.1)	(38.9)	(6.8)
Closing basic number of shares (m)	91.8	91.8	91.8	91.8
Average diluted number of shares (m)	92.1	91.8	91.8	91.8
IFRS EPS, diluted (€ cents)	(16.8)	(106.8)	(42.4)	(7.4)
Underlying EPS (€ cents)	(3.1)	(3.9)	(1.4)	0.0
DPS declared (€ cents)	2.4	0.0	0.0	0.0
BALANCE SHEET				
Investment properties	761.4	615.0	516.9	498.5
Other non-current assets	16.9	9.6	4.9	2.9
Total non-current assets	778.3	624.6	521.8	501.4
Investment properties held for sale	14.5	60.6	35.9	50.2
Cash & equivalents	12.5	11.0	46.5	21.1
Other current assets	10.1	12.8	8.3	10.3
Total current assets	37.1	84.4	90.7	81.7
Borrowings	(0.8)	(1.4)	(0.4)	(0.4)
Other current liabilities	(15.9)	(12.8)	(13.2)	(14.2)
Total current liabilities	(16.8)	(14.3)	(13.7)	(14.7)
Borrowings	(311.3)	(319.8)	(267.5)	(244.2)
Other non-current liabilities	(70.9)	(57.3)	(53.9)	(53.5)
Total non-current liabilities	(382.2)	(377.1)	(321.3)	(297.7)
Net assets	416.4	317.6	277.5	270.7
Non-controlling interest	(3.2)	(2.6)	(1.4)	(1.4)
Net attributable assets	413.2	315.1	276.2	269.4
Adjust for:				
Deferred tax assets & liabilities	70.9	57.3	53.9	53.5
Derivative financial instruments	(16.0)	(8.8)	(4.0)	(2.1)
Other EPRA adjustments	0.0	0.0	0.0	0.0
EPRA net tangible assets (NTA)	468.1	363.6	326.0	320.8
IFRS NAV per share (€)	4.50	3.43	3.01	2.93
EPRA NTA per share (€)	5.10	3.96	3.55	3.49
CASH FLOW				
Cash flow from operating activity	2.2	7.4	10.3	1.0
Income tax paid	(0.5)	(0.5)	(0.0)	(0.9)
Net cash flow from operating activity	1.7	6.8	10.3	0.2
Property additions	(13.2)	(4.9)	0.0	0.0
Proceeds from disposal of investment property	17.3	6.1	19.9	7.5
Capital expenditure on investment property	(16.4)	(9.4)	(5.2)	(5.4)
Other cash flow from investing activity	4.2	0.5	30.4	0.6
Cash flow from investing activity	(8.2)	(7.7)	45.1	2.7
Interest paid	(7.3)	(12.7)	(14.7)	(6.0)
Bank debt drawn/(repaid)	27.4	7.8	(11.5)	(23.8)
Share issuance/repurchase	(4.2)	0.0	0.0	0.0
Dividends paid	(6.9)	0.0	0.0	0.0
Other cash flow from financing activity	(0.5)	4.3	6.3	1.5
Cash flow from financing activity	8.5	(0.6)	(19.9)	(28.3)
Change in cash	2.0	(1.5)	35.5	(25.4)
FX	0.0	0.0	0.0	0.0
Opening cash	10.4	12.5	11.0	46.5
Closing cash	12.5	11.0	46.5	21.1
Closing debt	(315.8)	(324.0)	(269.6)	(245.8)
Closing net (debt)/cash	(303.3)	(313.0)	(223.0)	(224.7)
LTV	39%	46%	40%	41%

Source: Phoenix Spree Deutschland data, Edison Investment Research

Appendix

Share redemptions

As a guide to shareholders, the following information has been provided by the company:

- **What is a 'compulsory pro rata redemption'?** PSD will redeem and cancel the same fixed percentage of shares held by every shareholder and pay cash for those cancelled shares. No action is required and all shareholders are treated equally.
- **Why is this good for shareholders?** Shareholders receive payment by means of a capital repayment. As shares are redeemed pro rata to existing holdings, each shareholder's percentage holding remains unchanged.
- **When will I know the details?** PSD will announce more information on the size, price and timetable of the first redemption alongside its full-year results in April 2026.
- **Do I need to do anything now?** No.
- **Where will the cash come from**? From ongoing condominium sales and available cash resources, supported by PSD's new refinancing facility.
- **How will I get my money?** If you hold shares electronically (CREST), proceeds will be paid through CREST. If you hold paper certificates, you will receive payment by cheque or bank transfer. The April 2026 announcement will confirm exact mechanics and timing.
- **Will everyone be treated the same**? Yes.
- **What happens to my remaining shares?** Your remaining shares continue to trade as normal.
- **What are the tax implications?** Tax outcomes depend on individual circumstances and jurisdiction. Please seek independent professional advice.

Exhibit 9: Illustration – redemptions have no impact on EPRA NTA per share

	H125	Example: 5% capital redemption	H125 pro forma	
Number of shares outstanding	91,827,363	(4,591,368)	87,235,995	-5%
EPRA NTA (€)	320,780,000	(16,039,000)	304,741,000	-5%
EPRA NTA per share (€)	3.49		3.49	0%

Source: Phoenix Spree Deutschland underlying data. Edison Investment Research

EDISON

General disclaimer and copyright

This report has been commissioned by Phoenix Spree Deutschland and prepared and issued by Edison, in consideration of a fee payable by Phoenix Spree Deutschland. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom