

PATRIMONIUM URBAN OPPORTUNITY LTD

Annual Report 2024

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COMPANY

Board of Directors

Daniel Heine — President of the Board
Christoph Syz — Board Delegate
Ulrich Burkhard — Member
Arne Kirchner — Member
Nicolas Leuba — Member

Legal Seat

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Asset Management

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LETTER TO SHAREHOLDERS

Dear Shareholders,

The year 2024 was marked by a stabilizing inflation and a decreasing interest rate environment in Switzerland. At the same time, the Swiss economy remained robust with more than 40'000 additional jobs created in 2024.

In this favourable framework for real estate, the management team of Patrimonium Urban Opportunity Ltd pursued its strategy of active management. Last year's aim was set in particular on the reletting of the vacant surfaces in Bussigny, Reinach and Crissier.

Even though 6'558 m² of vacant surfaces were relet in the reporting period, and due to the addition of new surfaces in Mochettaz 7, the overall vacancy rate remained stable at 9.2%. Thanks to a increased letting effort, additional resources and experienced management in place, we are confident to further reduce the vacancy rate in the upcoming months.

Furthermore, management continuously strives to optimize operations and decrease costs. In this context we are happy to share that we managed to further reduce operating costs by streamlining and taking advantages of synergies in our portfolio. As a result of the efforts of management to increase top line and reduce expenses, the operating result before revaluation of investment properties for 2024 increased by 7.19% to roughly CHF 7.5 million, compared to CHF 7.0 million in 2023.

Management's focus is on unlocking the values in our existing properties by developing their potential. The continued effort of the management team over the last two years, starts to bear fruit. In this context as our development project in Bussigny – Route de Sullens 65, where we plan an extension of the already existing high school with roughly 10'000 m² of interior and exterior surfaces, received a valid building permit. Moreover, a favourable vote by the parliament of the canton of Vaud for the extension will jumpstart this development and activate the signed 15 years-lease with the canton. The construction site should start in the first semester 2025 with a completion expected for summer 2027. This built-to-suit project will bring a lot of satisfaction to our existing tenant the Canton of Vaud and allow to cope with the ever growing demand for schooling. This major project will allow to unlock tremendous value for our shareholders on these plots in the upcoming years.

In the reporting period we profited from favourable tailwinds with an average interest rate decreasing to 1.85% from 2.19% in our mortgage portfolio. Together with an evaluation gain of CHF 1,3 million, a net income of CHF 5.2 million for the period resulted.

All in all results a satisfying increase of our Net Asset Value of 4.77% to CHF 2.99 per share at year end.

We are confident that our management approach focused on value-add and development will continue to deliver superior results. In the past years, we acquired promising properties with significant reserves. In the upcoming months we will start to see the fruits of the development labour of the past years and will be able to unlock some of the embedded values in the current portfolio. The management team will focus to increase cash flows by reletting vacant spaces and develop our project pipeline. As in the past, we continue our strategy of opportunistic and selective growth. We will favour quality and cash flow yield over short-term growth. We have the privilege to be able to invest with a long-term horizon and will search for additional value in our acquired properties through development and value-add strategies.

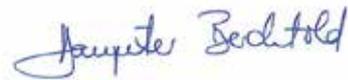
We are confident that sticking to our investment principles and the proven strategy pursued over the past 14 years, we will continue to deliver superior returns for our shareholders even in these uncertain times.

We would like to thank our shareholders, tenants and collaborators for their trust and commitment. We look forward to the coming year with you.

Crissier, Spring 2025



Christoph Syz
Board Delegate
Patrimonium Urban Opportunity Ltd



Hanspeter Berchtold, CFA
CIO Real Estate
Patrimonium Asset Management Ltd

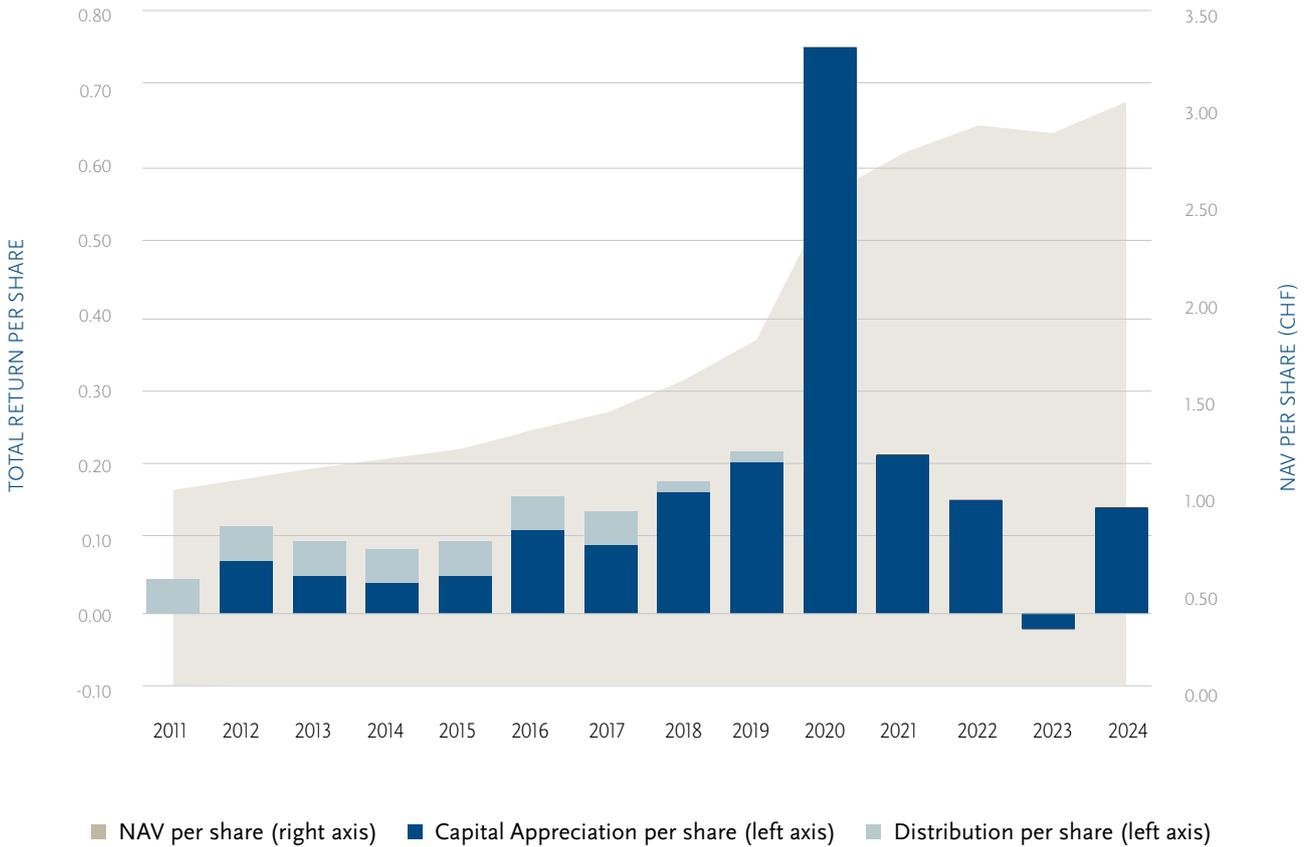
KEY FIGURES

Portfolio Market Value CHF 261.09 M	Operating Income +7.35%	Operating Result** +7.19%
NAV per Share CHF 2.99	Debt Ratio 47.59%	WAULT 6.69 years

*Before revaluation

CHF	FY 2024	FY 2023
OPERATING INCOME	13'526'773	12'600'508
PROPERTY EXPENSES	(3'229'222)	(3'363'874)
NET OPERATING INCOME	10'297'551	9'236'634
OTHER OPERATING EXPENSES	(2'757'380)	(2'224'432)
OPERATING RESULT BEFORE REVALUATION	7'516'145	7'012'202
REVALUATION OF INVESTMENT PROPERTIES	1'304'095	(3'350'036)
NET INCOME	5'226'217	(951'712)
NAV PER SHARE	2.99	2.85

Patrimonium Urban Opportunity Ltd – NAV Per Share Evolution Since Inception



8.81%

The compounded total annual return since inception (2010 – 2024).

333.13%

Including distributions and capital appreciation, the total return to the investors since inception.



Chemin de la Rente 24/26, Bussigny (VD)

MANAGEMENT REPORT

Swiss Real Estate Market Economic Outlook

The year 2025 is expected to be characterized by global political and economic uncertainties and volatility. In this context, Switzerland and its real estate market continue to be seen as a safe haven, particularly as the underlying fundamentals of the Swiss economy and real estate market remain favorable.

Most economists are anticipating positive economic growth, a resilient labor market, and low inflation. In 2024, the Swiss National Bank (SNB) implemented four consecutive interest rate cuts, reducing the policy rate to 0.50% by the close of the year. To further ease pressure on the Swiss Franc, the SNB is expected to keep interest rates low in 2025, a scenario already reflected in current market conditions.

Additionally, continued population growth, driven by an influx of skilled workers attracted to Switzerland's robust labor market, is projected for 2025. This demographic trend is likely to sustain demand especially for residential real estate, particularly in urban centers.

The office market is currently facing a more challenging period, with an increasing number of vacant office spaces in certain regions. The growing availability of office space could lead to higher vacancy level and impact rental prices and market dynamics in the future. This situation is primarily driven by the growing trend of remote work, which has reduced the need for large office spaces. Companies now prefer smaller, well-located, modern, and sustainable office environments. This shift has resulted in a divide between major city centers such as Zurich, Lausanne, and Geneva, where office spaces continue to be in high demand, and peripheral areas, where vacancies remain more prevalent.

In terms of logistics real estate, there continues to be a strong concentration along major routes such as the A1 motorway, and around the major conurbations of Zurich, Geneva, Basel and Lausanne. Given Switzerland's favourable economic environment and job creation in the logistics sector, demand has been positive for this sector. For light industrial sites, the difficult economic situation in some key export markets (such as Germany) and the weakness of the construction sector in Switzerland have slowed demand for space. However, the reduction in SNB's key interest rates from March 2024 has made this sector more competitive.

While the volatile global environment may introduce unforeseen uncertainties, the outlook for the Swiss commercial real estate market remains positive. Strong fundamentals, coupled with ongoing demand, should be expected to drive continued growth and stability throughout 2025.

Strategy

Patrimonium Urban Opportunity Ltd is a real estate investment company that specializes in value-add and opportunistic investment strategies within Switzerland's primary urban areas. The Company targets light industrial, retail, and office properties, with a strategic focus on acquiring existing assets and undertaking development and construction projects to enhance their value and unlock long-term potential.

The investment approach provides access to a diversified, income-generating real estate portfolio, with significant upside potential through active asset management and value creation. This opportunity is designed for private, professional, and institutional investors residing in Switzerland, particularly with a long-term investment horizon.

Activities & Results

Patrimonium Urban Opportunity Ltd holds a portfolio of real estate assets strategically located in highly interconnected urban areas with significant development potential. The properties are situated in four key urban centers: Geneva, Lausanne, Basel, and Zurich. These regions offer favourable economic conditions, providing a strong foundation for the long-term, sustainable growth of the portfolio. The prime accessibility of these locations further strengthens their long-term positioning and investment appeal. Patrimonium Urban Opportunity Ltd adopts an opportunistic growth strategy, with the buildings leased to a diverse range of tenants under mid to long-term lease agreements.

The portfolio currently consists of 11 properties. With the completion of the Mochettaz office building in Bussigny last spring, which has now been delivered, the portfolio has been further strengthened.

Based on market values at 31.12.2024, the allocation structure is as follows: office properties represent 54% (2023: 49%) of the portfolio, retail properties 19% (2023: 19%), and industrial properties 27% (2023: 32%), leading to an improved portfolio diversification. The team also managed to further diversify the tenant base. The 10 largest tenants contribute to 59.7% (2023: 61.8%) of total income.

The renovation works of the Voie-Creuse asset are completed, allowing the asset to be almost fully occupied by year end. Final renovations were carried out throughout 2024 (installation of cellars, renovation of the concierge apartment, etc).

The construction of the Mochettaz building in Bussigny has been delivered in May 2024 as scheduled. No delays were encountered, and the planned budget was respected. To achieve the highest standards of sustainability, additional efforts were made by adding a Canadian well and photovoltaic panels to the project.

All assets were evaluated by the independent appraiser Wüest Partner Ltd. The real estate valuations are updated for approximately half of the portfolio as of June 30 and December 31. During the valuation cycle as of December 31, 2024, 5 properties and 1 land plot were re-evaluated. The potential development projects and construction reserves have not been taken

into consideration. The discount rates used in the appraiser's valuations for the investment properties ranged from 3.2% to 3.7%, in real terms, for the reporting year 2024 (2023: respectively 3.2% to 3.8%).

The total value of investment properties on 31 December 2024 was CHF 261.0 million (2023: CHF 254.8 million), an increase of CHF 6.2 million compared with 31 December 2023 (+2.45%). The increase in value is mainly due to CHF 4.9 million invested into the portfolio and CHF 1.3 million of revaluation gains.

The largest change in the portfolio's value mainly concerned the Mochettaz 7 building in Bussigny, which was valued at CHF 14'620'000 following the addition of capital expenditure of CHF 2'911'000 for the completion of the construction project.

The weighted average unexpired lease term (WAULT) reached 6.69 years at the end of 2024 (2023: 5.98 years). The signature of new long-term leases (e.g. Mochettaz 7) has enabled us to improve the WAULT. The WAULT for the 10 main tenants decreased to 5.44 years (2023: 7.03 years).

As of 31 December 2024 annualized rental income amounted to CHF 13.5 million compared to CHF 12.6 million the year before. Rental income increased by 7.35% compared to the previous year. The delivery of the building at Mochettaz 7 in Bussigny last spring and the arrival of the first tenants shortly after delivery significantly boosted income by more than CHF 316k. Major efforts continued to be made to let vacant space, not only in Bussigny, but also in Reinach and Crissier. In Reinach, the team succeeded in attracting a long-term tenant, which is leasing around 650 m² for an initial period of 7 years. In Crissier, several new tenants have leased new surfaces, including a company active in construction and civil engineering, with around 1,500m² starting from April 2024. In Crissier short-term leases are targeted to retain a degree of flexibility for the future development of the site. On the entire portfolio, management relet a total of approximately of 6'558 m² and 36 parking spaces to 16 tenants. This represented roughly CHF 546k of additional rental income.

In addition, thanks to a consistent indexation policy, additional rental income of CHF 68,000 was generated in 2024. Further indexations were applied with effect in 2025, considering tenant notification deadlines and their application in accordance with tenancy legislation.

While standing at 9.2% by the end of 2023, the vacancy rate remains stable at a level of 9.2% at the closing date. This can be explained as a result of new surfaces being integrated into the portfolio with the delivery of Mochettaz 7, increasing the vacancy rate, but at the same time with the reletting of surfaces in Reinach and Crissier, resulting in a stable situation at the end of the year.

The vacancy rate is an indicator for vacant surfaces at a certain date. The loss rate corresponds to the average vacancy rate in the portfolio, including rent-free periods and unpaid rents.

The loss rate has reached a level of 9.5%. In comparison, the 2023 loss rate stood at 11.2%. The decrease can be attributed mainly to the arrival of new tenants at Mochettaz 7, with no rent-free allowance, and also to viable tenants paying their rent on time. The rent-free periods of certain tenants have also come to an end and have less impact on year 2024.

The main assets concerned by the vacancy are Reinach (45% vacancy), Bussigny En Rente (20% vacancy from vacant parking spaces) and Bussigny, Mochettaz 7 (16% vacancy). Relocation efforts remain a top priority for the management team. As a result, a number of actions will be undertaken in 2025, such as mandating an additional letting agent specialised in office spaces for Reinach and specific actions to increase car park occupancy at Bussigny through the implementation of a pay-and-display parking system. A marketing campaign has also been relaunched for the last 3 available units at Mochettaz 7 in Bussigny.

The property expenses amounted to CHF 3.2 million (2023: CHF 3.3 million). During the review period, the buildings required overall less maintenance/renovation compared to the previous period. These maintenance costs have decreased, particularly in the building in Voie-Creuse 16 in Geneva (-118 KCHF).

The identified increase in non-recoverable heating and ancillary costs is mainly driven by the Urdorf building (+174 KCHF), largely due to the transition from a triple net lease to a standard commercial lease (+121 KCHF). Additionally, the Crissier building (+120 KCHF) played a role in the increase, driven by enhanced on-site activities. Conversely, the Reinach and Geneva buildings benefited from cost reductions of 36 KCHF and 45 KCHF, respectively, as a result of successful letting and recharges of heating and ancillary costs to tenants.

"Other operating expenses" mostly contain the management fee paid to Patrimonium Asset Management Ltd for their asset management mandate, which remains quite stable at CHF 1.8 million, compared with CHF 1.7 million in 2023. A change of auditor decided at the Annual General Meeting of 12 June 2024 enabled the costs of the 'audit and consulting fees' item to be reduced (-55 KCHF). "Other operating expenses" nevertheless increased, reaching a level of 2.8 million at the end of 2024 compared with 2.2 million at the end of 2023. This is largely explained by the fact that doubtful debtors rose sharply to CHF 685k at the end of 2024 (2023: 108K). The increase is mainly due to a defaulting tenant at Voie-Creuse 16 in Geneva. This tenant will be evicted in the first quarter of 2025.

As a result of the efforts of management to increase top line and reduce expenses, the operating result before revaluation of investment properties for 2024 increased by 7.19% to roughly CHF 7.5 million, compared to CHF 7.0 million in 2023. Operating result before revaluation stabilised at a level of 55.6% of the operating income compared to 2023 (2023: 55.7%).

On the 31st of December 2024, bank loans represented CHF 126.05 million (2023: CHF 126.13 million). The change in financing is mainly due to the additional drawdown on the construction loan for Mochettaz 7 in Bussigny, which has reached a total of CHF 11 million for the construction completion, followed by its consolidation with the main credit line from UBS. At the same time bank loans were amortized in the amount for CHF 1'640'000, which explains that over outstanding bank loans remained stable.

The debt ratio was registered at a level of 47.59% (2023: 48.73%). The debt ratio declined slightly following the amortisation of ongoing loans and the positive revaluation of the portfolio. The weighted maturity of outstanding debt is 2.66 years (2023: 3.31 years). The weighted average interest rate amounted to 1.85% per 31 December 2024 (2023: 2.19%).

Deferred income tax liabilities increased to CHF 0.9 million, compared to CHF 2.0 million in 2023. As a reminder, the high level of deferred tax in 2023 was mainly due to the revaluation gain on the acquisition of Reinach, which generated additional deferred income tax of CHF 1.4 million.

Considering the revaluation gains of 2024 and the above tax effect, the net result for the period under review amounts to CHF 5.2 million (2023: CHF -0.9 million).

Patrimonium Urban Opportunity Ltd share capital is set at CHF 38'101'266 per 31.12.2024 (no change since last year). The net asset value (NAV) of Patrimonium Urban Opportunity Ltd per 31.12.2024 is CHF 113'783'621 (2023: CHF 108'557'404). The NAV per share increased to CHF 2.99 (2023: CHF 2.85), due to the positive operating result and favourable revaluation.

Construction, Renovation & Development

Bussigny - Route de Sullens 65

The project to extend the Collège de Bussigny, adjacent to the En Rente plot of the existing high school, involves the construction of a building adjoining the existing building, comprising 15 multi-purpose classrooms, 8 special rooms, a 300-seat auditorium, a 3 sport halls and two outdoor sports pitches on the roofs of the future building.

The construction permit is in force since November 2024. The canton has signed a 15-years lease contract for the building, which is conditioned to a favourable vote of the parliament of the Canton of Vaud (Grand Conseil) to finance the equipment. The Canton will lease indoor and outdoor surfaces of roughly 10'000 m² in addition to the premises currently leased.

In early 2025, the Grand Council of the canton of Vaud voted on a credit of CHF 4'800'000 to finance the equipment and furniture of the future sports hall and classrooms. The vote outcome has been favourable, though a referendum period is still ongoing until April 2025. If the positive vote is upheld, the project is set to begin in the second quarter of 2025. It will be executed by a general contractor under a fixed-price agreement, with an estimated construction timeline of approximately 23 months. Archaeological excavations are required on the site of the planned extension, which may cause some delays to the construction process and project completion.

The building is scheduled to be handed over to the canton by the start of the school year in August 2027.

Sustainability

Buildings contribute to around 40% of global energy consumption and 30% of annual CO² emissions. As sustainability and

climate change are critical concerns, it is imperative to address these challenges. In accordance with the Paris Climate Agreement and the Swiss Energy Strategy 2050, Patrimonium Urban Opportunity Ltd prioritizes the reduction of CO² emissions within the real estate sector.

In this context, comprehensive ESG monitoring is conducted across the entire portfolio to ensure continuous progress and alignment with sustainability objectives. Opportunities for enhancing the portfolio are regularly evaluated, focusing on investments aimed at increasing environmental efficiency. These include initiatives such as the installation of energy-efficient equipment, the implementation of thermal insulation measures, the integration of solar panels, and the replacement of non-renewable heating systems with renewable energy-based heating solutions. Additionally, efforts are made to align projects with ESG criteria and the Swiss government's objectives, striving to achieve maximum compliance and ensure long-term environmental, social, and governance benefits.

A recent example of sustainability is the development of the Mochettaz 7 building in Bussigny. This prime office building, designed by a renowned local architect, was constructed by a local construction company, which also became the main tenant. The building was completed in May 2024. This project represents an exemplary real estate development, combining sustainability, energy performance, and adherence to ESG criteria. The project was carried out in collaboration with Villvert SA, a general contractor specializing in timber construction, and the architectural firm Archilab, to create a building with a low ecological footprint, meeting both the company's needs and modern sustainable development requirements.

The project was conceived with an innovative architectural approach focused on environmental sustainability. While the building's design suggests concrete construction, it relies heavily on the use of Swiss wood, a durable and efficient material. This approach minimizes the environmental impact while ensuring high energy efficiency.

To optimize energy performance, the building is equipped with a Canadian well and a heat pump with a geothermal probe, ensuring optimal management of heating and cooling without the need for active cooling systems, resulting in a significant reduction in the carbon footprint. A photovoltaic system with 250 panels has been installed across all roofs, generating more energy than the building consumes. Excess electricity is sold to the tenants, enhancing the economic sustainability of the project while supporting the transition to renewable energy. These choices have led to a reduction of 600 tons of CO² emissions during construction and 50 tons per year during operation, underscoring the strong environmental commitment of this project.

Beyond environmental aspects, the design also emphasizes tenant well-being. The spaces have been designed to foster conviviality and encourage interaction, with spacious terraces for each tenant and a shared rooftop area. This design aims to create a pleasant and stimulating work environment, contributing to the well-being of users and promoting collaborative work practices.

The project also faced technical challenges. The foundations are supported by a limited number of piles, thanks to the lightness of the wood, and a combination of concrete and wood struc-

tures ensures the building's strength and durability. The exterior design blends seamlessly with the surrounding environment, with lawns and shrubs contributing to both the aesthetic appeal of the project and the preservation of the natural habitat.

This real estate development exemplifies sustainability. It paves the way for a future where real estate can be both profitable, environmentally responsible, and ideally suited to individual

needs. It stands as a prime example of the ESG practices implemented and will serve as a benchmark for future real estate projects of Patrimonium Urban Opportunity Ltd.



Chemin de Mochettaz 7, Bussigny (VD)

PORTFOLIO



MEYRIN (GE)
Mategnin 5



PLAN-LES-OUATES (GE)
St-Julien 180



GENEVA (GE)
Voie-Creuse 16



BUSSIGNY (VD)
Chaux 3



BUSSIGNY (VD)
Chaux 5



BUSSIGNY (VD)
Rente 24/26



BUSSIGNY (VD)
Chemin de Mochettaz 7



CRISSIER (VD)
Arc-en-Ciel 9



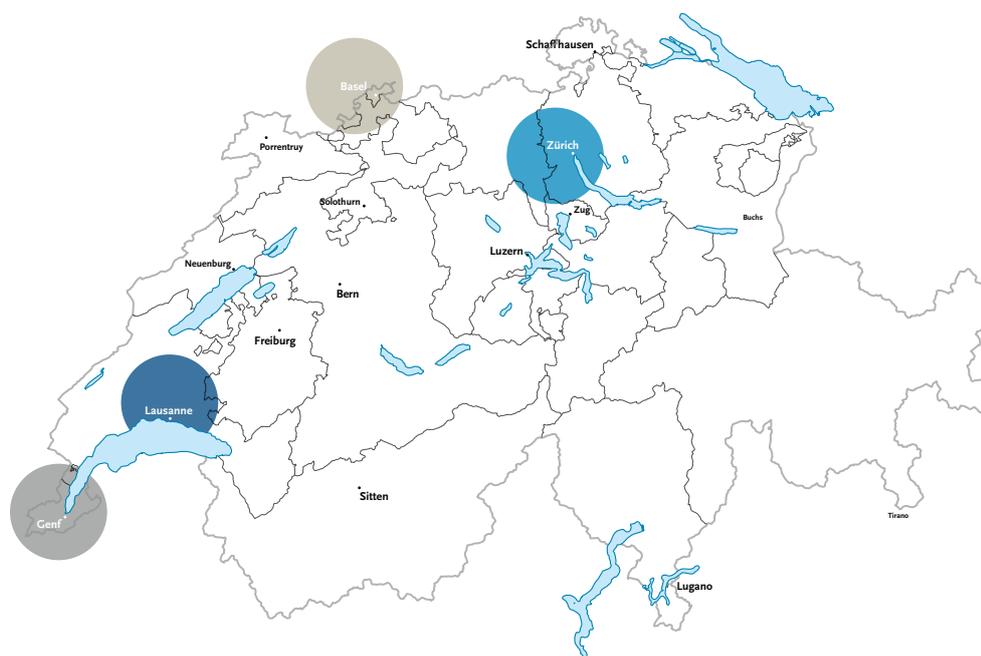
URDORF (ZH)
Bergermosstrasse 4



GLATTBRUGG (ZH)
Thurgauerstrasse 101, 103



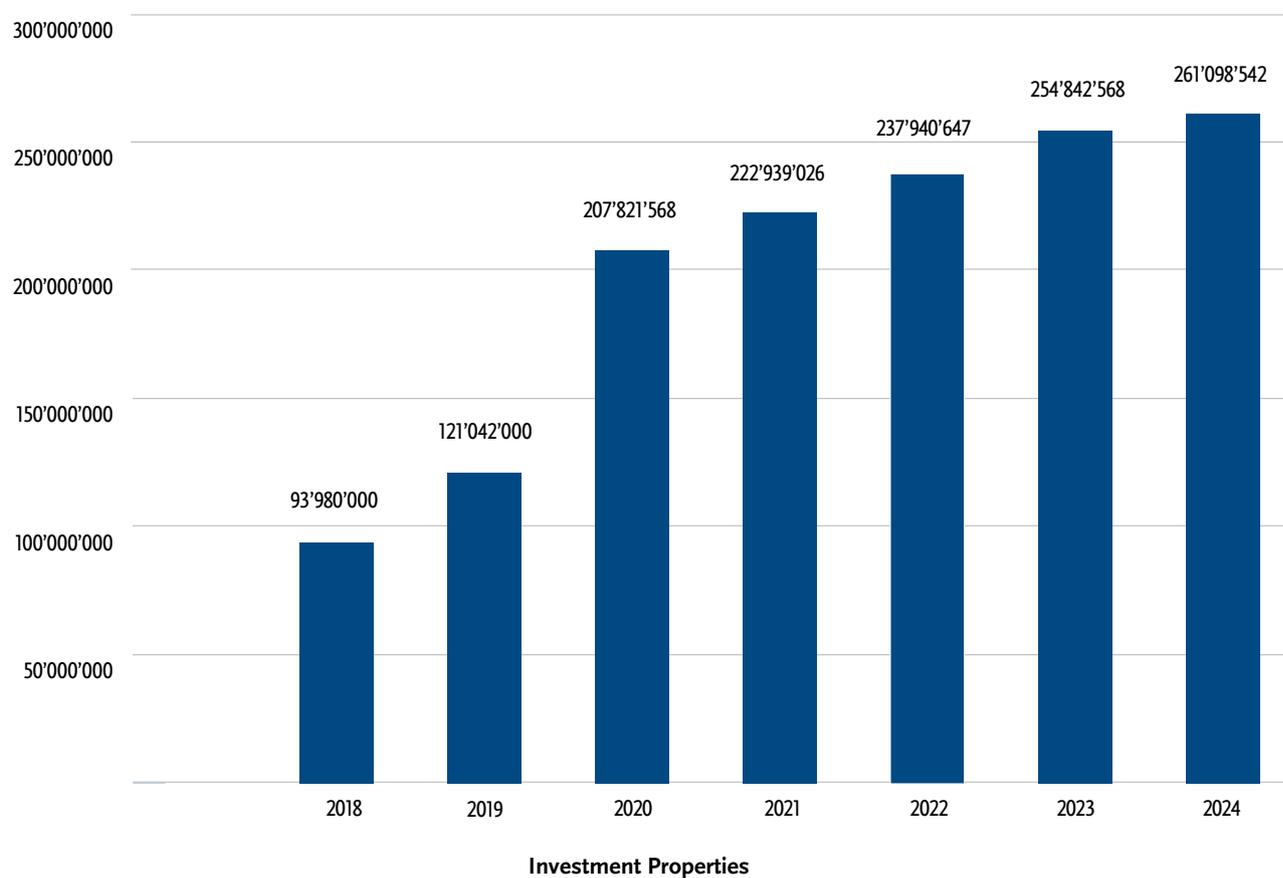
REINACH (BL)
Kägenstrasse 12/14



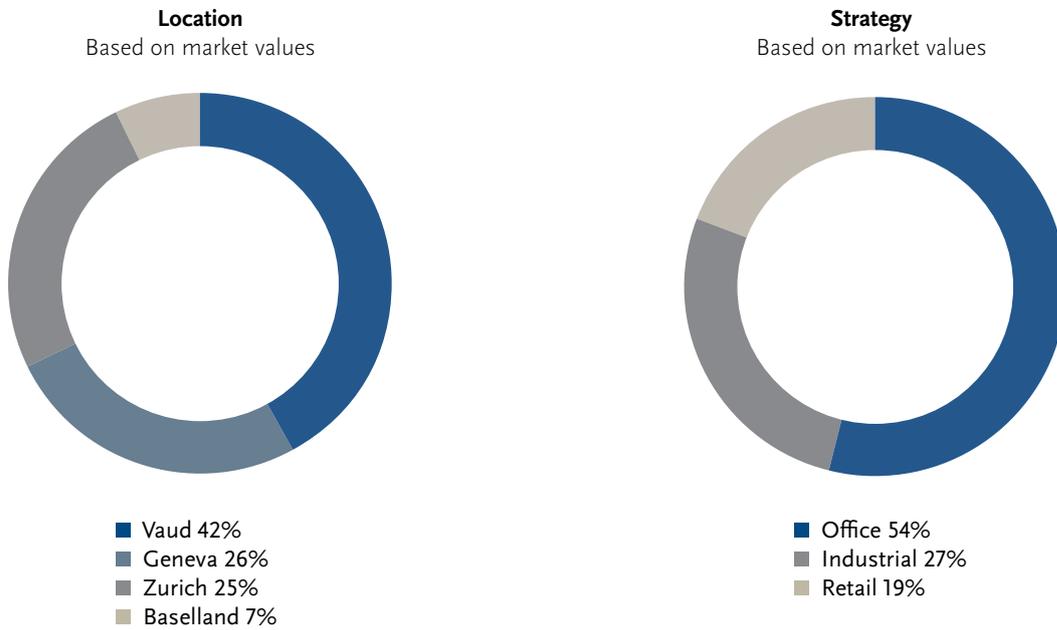
KEY FIGURES	31.12.2024	31.12.2023
INVESTMENT PROPERTIES VALUE (CHF)	261'098'542	254'842'568
NUMBER OF PROPERTIES	11	10
RENTAL AREA (M ²)	93'415	89'679
RENTAL INCOME (TARGET) (CHF)	15'130'918	14'105'787
RENTAL INCOME (ACTUAL) (CHF)	13'746'381	12'272'867
LOSS RATE (ANNUAL)	9.5%	11.2%*
VACANCY RATE (as of 31.12.)	9.2%	9.2%
PLOT AREA (M ²)	142'609	142'609
RENT PER M ² (CHF)	162	157
WAULT (YEARS)	6.69	5.98

*The 2023 loss rate ratio has been revised over the period following consideration of a corrective entry

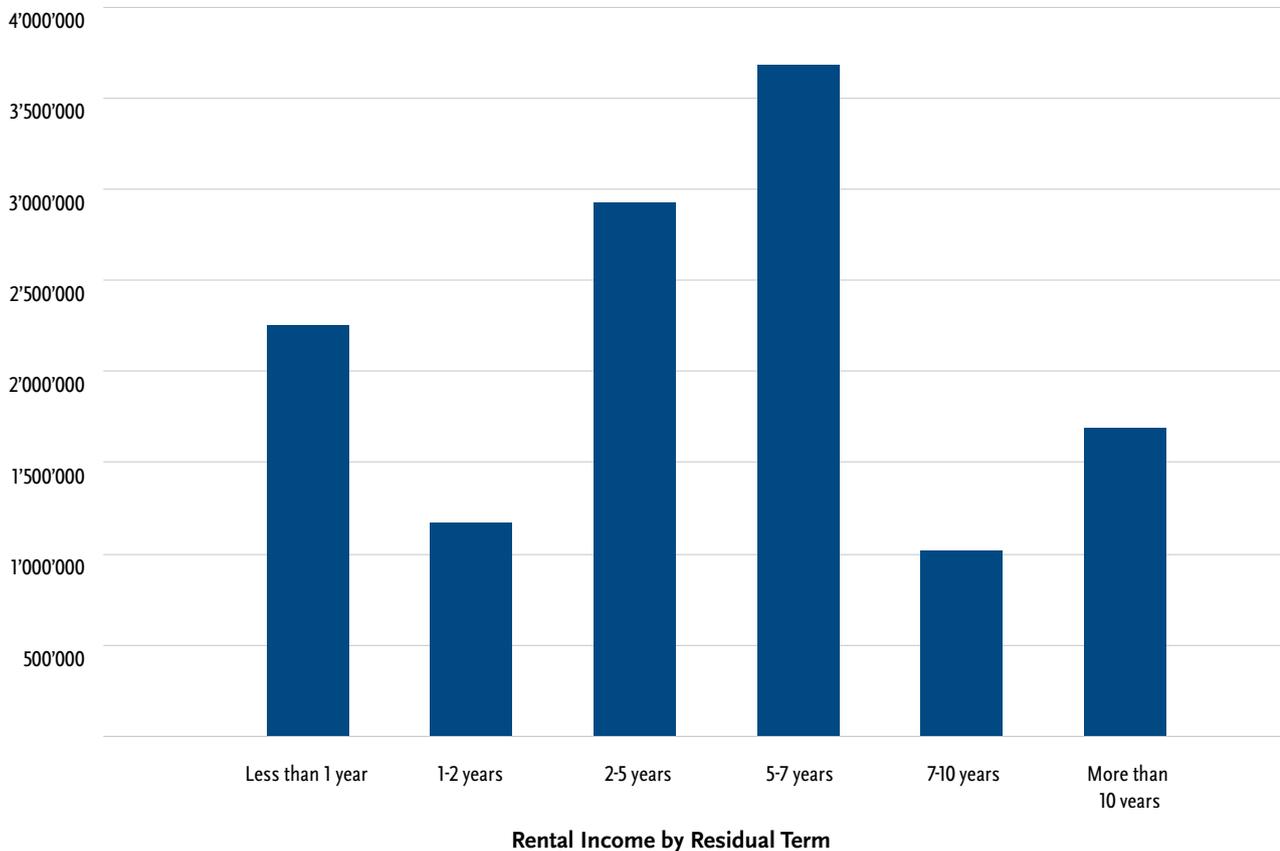
Evolution of Portfolio's Market Value in CHF



Allocation of the Portfolio

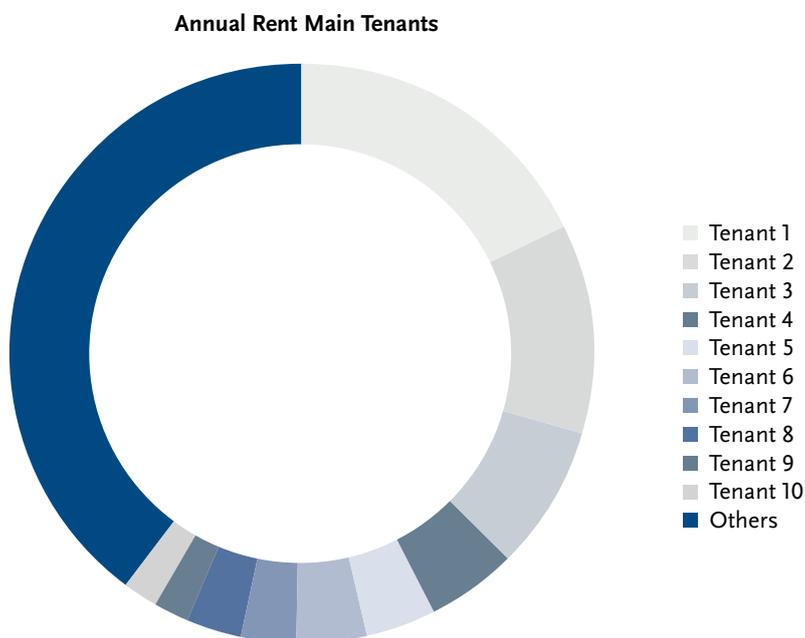


Lease Terms



The WAULT of the portfolio is 6.69 years (2023: 5.98 years).

Main Tenants – 31.12.2024



TOTAL ANNUAL RENT 10 LARGEST TENANTS **CHF 9'039'396**

TOTAL ANNUAL RENTS (TARGET) **CHF 15'130'918**

WALVT OF 10 MAIN TENANTS **5.44 years**

The largest 10 tenants represent 59.7% of total target rental income.

List of Properties

City	Address	Canton	Form of ownership	Ownership share in %	Year of construction	Year of renovation
Glattbrugg	Thurgauerstrasse 103	ZH	Sole ownership	100%	1971	2004
Urdorf	Bergermoosstrasse 4	ZH	Sole ownership	100%	1973	2006
Meyrin	Avenue de Mategnin 3 / 5	GE	Sole ownership	100 %	1985	2004
Plan-les-Ouates	Route de Saint-Julien 180	GE	Sole ownership	100%	1970	2015
Crissier	Avenue de l'Arc-en-Ciel 9	VD	Sole ownership	100%	1973	-
Bussigny	Chaux 3 / Mochettaz 5	VD	Sole ownership	100%	1954	2010
Bussigny	Route de la Chaux 5	VD	Sole ownership	100%	1973	2012
Geneva	La Voie-Creuse 16	GE	Ground lease	100%	1967	2021
Bussigny	Chemin de la Rente 24 / 26	VD	Sole ownership	100%	2008	2021
Reinach	Kägenstrasse 12 / 14	BL	Sole ownership	100 %	1980, 1987	-
Bussigny	Chemin de Mochettaz 7	VD	Sole ownership	100 %	2024	-

Market Value of Properties

City	Address	Plot area (m ²)	Rental area (m ²)	Nb of parking spaces	Market value (CHF)	Target rental income (CHF)
Glattbrugg	Thurgauerstrasse 103	11'036	8'223	140	29'278'400	1'356'757
Urdorf	Bergermoosstrasse 4	28'586	10'938	988	34'247'842	1'416'357
Meyrin	Avenue de Mategnin 3 / 5	6'362	4'656	141	8'949'890	526'120
Plan-les-Ouates	Route de Saint-Julien 180	8'779	3'102	150	10'880'000	532'514
Crissier	Avenue de l'Arc-en-Ciel 9	24'389	16'593	187	24'840'000	1'666'612
Bussigny	Chaux 3 / Mochettaz 5	4'400	1'721	40	6'075'000	326'700
Bussigny	Route de la Chaux 5	5'034	6'520	65	20'270'000	999'361
Geneva	La Voie-Creuse 16	3'648	15'134	46	48'190'000	3'708'976
Bussigny	Chemin de la Rente 24 / 26	37'960	11'133	266	41'910'000	2'570'967
Reinach	Kägenstrasse 12 / 14	7'786	12'190	76	18'660'000	1'303'216
Bussigny	Chemin de Mochettaz 7	4'629	3'205	47	14'620'000	723'339
TOTAL		142'609	93'415	2'146	257'921'131*	15'130'918

*This amount does not include land and projects under development.

Market Values Development Projects

IN CHF	31.12.2024	31.12.2023
Chemin de Mochettaz 7, Bussigny	-	10'743'568
Bussigny En Rente Project incl. Land	3'177'411	-
Total properties under development	3'177'411	10'743'568

REPORT OF THE INDEPENDENT APPRAISER



Wüest Partner SA, Rue du Stand 60-62, 1204 Genève

Patrimonium Urban Opportunity AG

References
101162.2401, 101162.2402,
101162.2403

Brief Report of Property valuers as at June 30, 2024, September 30, 2024 and December 31, 2024

Mandate

The valuations of the properties in the Patrimonium Urban Opportunity AG as of June 30, 2024 (5 properties), September 30, 2024 (1 property) and December 31, 2024 (7 properties) were carried out by Wüest Partner AG. The valuations of the properties in the existing portfolio are update annually. The valuations are based on continuation scenarios, without taking into account potential additional building rights or redevelopment of existing sites. Patrimonium Urban Opportunity AG was responsible for the collection and transmission to the experts of the current documents of the properties to be valued.

Valuation Standards

Wüest Partner confirms that the valuations were carried out in accordance with the legal standards and legal requirements. The properties were valued using Wüest Partner's discounted cash flow (DCF) method. The market value is defined in the sense of fair value, i.e. the amount that could probably be realized in the event of a careful sale at the time of valuation between well-informed, willing parties acting in an arm's length transaction, normal competition. In Switzerland, it is known as the market value. In accordance with the mandate, the valuations are based on continuation scenarios.

Valuation Method

The valuations are made using the Discounted Cash Flow (DCF) method. The market value of a property corresponds to the sum of all expected net income discounted to the valuation date. The discount rate used corresponds to market conditions. It is risk-adjusted and reflects the specific chances and risks profile of each property.

Independence and privacy

Wüest Partner confirms its independence and guarantees the confidentiality of all information related to these evaluations.

Geneva, February 21st 2025
Wüest Partner SA

Vincent Clapasson
Partner

Andreas Ammann
Partner

Wüest Partner SA
Rue du Stand 60-62
1204 Genève
Suisse
T +41 22 319 30 00
wuestpartner.com
Regulated by RICS

CORPORATE GOVERNANCE

Patrimonium Urban Opportunity Ltd (the “**Company**”) understands corporate governance as the way in which it organizes corporate management. Corporate governance enables maintaining an efficient decision-making process while ensuring strict transparency and open communication. Moreover, the continuous and careful review of company goals ensures value creation and long-term orientated corporate success for all Patrimonium Urban Opportunity Ltd stakeholders.

Structure

Patrimonium Urban Opportunity Ltd is incorporated as a stock corporation pursuant to art. 620 et seq. CO under the laws of Switzerland and is headquartered in Crissier (VD).

By virtue of an agreement with Patrimonium Asset Management Ltd, the Company has delegated the management of its assets to the latter. In particular, Patrimonium Asset Management Ltd is mandated with preparing and executing the investment decisions on behalf of the Company. Mr. Christoph Syz, the delegate of the Board, has been entrusted with the Company’s day-to-day business management (general management).

Board of Directors

The Company’s Board of Directors (the “**Board**”) is adapted for the management of its holdings and relations with its shareholders and other stakeholders. Its members cover the necessary financial and legal skills while sharing in-depth knowledge of the real estate business. As of 31.12.2024, the Board is composed of the following members.

NAME	FUNCTION	YEAR OF BIRTH	NATIONALITY	FIRST ELECTED
Daniel Heine	President	1967	Swiss	01.10.2010
Christoph Syz	Delegate	1965	Swiss	01.10.2010
Ulrich Burkhard	Member	1961	Swiss	01.10.2010
Arne Kirchner	Member	1967	Swiss	01.10.2010
Nicolas Leuba	Member	1967	Swiss	13.06.2023

All Board members are elected individually by the Shareholders’ Meeting for terms of one-year. They may be re-elected for an indefinite number of terms.

In 2024, the Board met four times. During its meetings, the Board reviews the activities of the Company with reference to operating reports. Meetings are prepared by the Chairman and the Board Delegate. Members of the management team of Patrimonium Asset Management Ltd, the asset manager, may be invited to take part in Board meetings, with an advisory capacity.

The Board is the Company’s governing body. It fulfils, amongst others, the function of defining the Company’s strategy, monitoring, and directly controlling the Company’s general management. It represents the Company externally and makes decisions on all matters that do not fall under the responsibility of another body within the Company by law, by other regulations, or pursuant to the Articles of Incorporation (the “**Articles**”).

Shareholders’ Meeting

The Shareholders’ Meeting is the Company’s supreme corporate body. The Shareholders’ Meeting has the competences and inalienable powers set out in the law and in the Articles.

The ordinary Shareholders Meeting is held annually before 30 June. Extraordinary Shareholders’ Meetings are called in in case needed (none in 2024). The ordinary Shareholders’ Meeting was held on 12 June 2024. The following agenda points deserve special mention:

- **Approval of the Company’s updated Articles:** The Company’s Articles have been updated in view of the implementation of the new Swiss corporation law effective since 1 January 2023.
- **Change of Auditor:** The Shareholders’ Meeting voted in favour of replacing the Company’s previous statutory audit firm, BDO AG, by Ernst & Young AG.
- **Independent Proxy:** The Shareholders’ Meeting also re-elected the previous statutory independent proxy for another one-year term. Due to that person being hired by Patrimonium later in the year, he resigned from this position and the Board, pursuant to applicable law and the Articles, appointed an ad-interim independent proxy who also shall be proposed for ordinary election to the 2025 annual Shareholders’ Meeting.

General Management

The general management is responsible for the day-to-day business of the Company. Subject to the organizational regulations, certain transactions require a corresponding decision by the Board of Directors. The general management is delegated to the Board Delegate – Christoph Syz.

BOARD DELEGATE: CHRISTOPH SYZ

Business address	Patrimonium Urban Opportunity Ltd Chemin des Lentillières 15 1023 Crissier
Function	Delegate of the Board of Directors
Activity	The Board of Directors has delegated the executive general management of the Company to Mr. Christoph Syz. The Board Delegate is responsible for the coordination of the operative general management for the daily business of the Company.
Principal activities outside the issuer, if significant	Vice-President of the Board and CEO of Patrimonium Asset Management Ltd, Baar

Reporting to the Board of Directors

The Board Delegate, who is entrusted with the general management of the Company, shall regularly report to the full Board of Directors on his activities, in particular in the areas of financial planning and financial control, business performance, as well as financial requirements and profit expectations.

Shareholding Structure

All significant shareholders in Patrimonium Urban Opportunity Ltd, i.e. any shareholders who hold 3% or more of the shares issued, are known to the Company. Their respective notifications may be consulted under www.bxswiss.com/ols. Other than this, the Company is not aware of any mutual agreements between shareholders who are subject to notification.

There are no cross-shareholdings with other companies.

Share Capital Structure

The structure of the share capital is as follows:

On 26th October 2022, the shareholders had modified the articles of incorporation to authorize the Board of Directors to increase the share capital (authorized capital) by a maximum of CHF 19'050'633 until 25 October 2024. The authorized capital was not renewed after lapsing.

NUMBER OF SHARES	
Share capital	38'101'266
Conditional share capital	19'050'633
Authorized share capital	0
TYPE OF SHARE	
Share capital	Registered standard share
Conditional share capital	Registered standard share
Authorized share capital	Registered standard share
NOMINAL VALUE	
Share capital	CHF 1.-
Conditional share capital	CHF 1.-
Authorized share capital	CHF 1.-
TOTAL SHARE CAPITAL	
Share capital	CHF 38'101'266
Conditional share capital	CHF 19'050'633
Authorized share capital	CHF 0

Further, the Articles foresee a conditional share capital of the same amount (CHF 19'050'633) which may be issued in connection with the exercise of conversion of option rights and which is not limited in time

Listing Information

Stock Exchange:	BX Swiss Ltd
Symbol:	PATRI
Valor:	114111796
ISIN:	CH 1141117965
Opening Price:	CHF 2.85
Year-end Price 31.12.2024:	CHF 2.99
Tax Value (Switzerland):	CHF 2.48
Dividend 2024:	None

During the reporting period, the following reporting and disclosure activities were undertaken vis-à-vis BX Swiss Ltd.:

- Extraordinary ad-hoc disclosures (i.e., except the reporting of the annual and half-yearly reports):	0
- Management Transactions:	2
- Changes in significant shareholdings:	0

COMPENSATION COMMITTEE / REMUNERATION REPORT

Compensation Committee

The Company has a Compensation Committee, which is composed of the following Board members:

- Mr. Arne Kirchner (President)
- Mr. Daniel Heine

The members of the Compensation Committee are individually elected for one-year terms by the annual Shareholders' Meeting. In accordance with the Articles of Incorporation, the Compensation Committee assists the Board in defining and implementing the Company's compensation policy and in preparing proposals to the shareholders' meeting regarding the compensation of the Board members and the general management.

Remuneration Report

In accordance with the applicable legal provisions, i.e., in particular art. 716a/1/8 and art. 734 to art. 734f of the Swiss Code of Obligations, this Compensation Report contains information on the Company's compensation system and the compensation paid to the members of the Company's Board.

This Report covers the period from 1 January to 31 December 2024. The Company's compensation system is structured in such a way that the interests of the persons who received compensation are compatible with the interests of the Company. It is built on the following guiding principles:

- The Company's compensation system is straightforward and transparent.
- Members of the Board receive fixed compensation only.
- The Company does not grant any variable compensation for individuals participating in the Company's management.

The compensation of the Board members is determined by the Company's Board, based on the proposal of the Compensation Committee, and is voted by the Annual General Meeting. The compensation policy is designed to ensure the independence of the Board in the exercise of its control function and is based on fixed cash compensation.

The Annual General Meeting votes on the maximum total amounts of compensation to be paid to the Board of Directors (in each case for the period until the next Annual General Meeting).

Fixed compensation received in the reporting period 2024 (art. 734a CO)

NAME / FUNCTION	COMPENSATION		COMMENT
	2023	2024	
Daniel Heine (Chairman)	CHF 0	CHF 0	The Chairman was granted a CHF 5'000.- yearly remuneration. However, he waived his compensation for the financial years 2023 and 2024 due to his corporate function in the delegated asset manager, Patrimonium Asset Management Ltd.
Christoph Syz (Delegate)	CHF 0	CHF 0	The Delegate was granted a CHF 10'000.- yearly remuneration. However, he waived his compensation for the financial years 2023 and 2024 due to his corporate function in the delegated asset manager, Patrimonium Asset Management Ltd.
Ulrich Burkhard (member)	CHF 5'000	CHF 5'000	N/A
Arne Kirchner (member)	CHF 5'000	CHF 5'000	N/A
Nicolas Leuba (member)	CHF 2'500	CHF 5'000	Elected on 13.06.2023
Patrice Crisinel (former member)	CHF 2'500	CHF 0	Resigned on 13.06.2023
Total (entire Board)	CHF 15'000	CHF 15'000	

No compensation has been paid to any former members of the Board in 2024. The payment to Mr. Patrice Crisinel for 2023 covered the period from 1 January to 13 June 2023.

Further, no remuneration has been granted to any close associates (art. 734c CO).

Loans and credit facilities

(art. 734b and 734c CO)

The Company has not granted any loans or credit facilities to any current or former members of the Board of Directors or to any of their close associates.

Participation rights and options on such rights (art. 734d CO)

The Company has not granted any participation rights or any options on participation rights to any current or former members of the Board or to any of their close associates.

Activities in other undertakings

(art. 734e CO)

Daniel Heine :

Patrimonium Holding Ltd:	Member of the Board
Patrimonium Asset Management Ltd:	Member of the Board and Managing Director
Capital Securities Group Ltd:	President of the Board
Patrimonium Private Equity Advisors Ltd:	Member of the Board
Patrimonium Anlagestiftung:	Member of the Foundation Board
Patrimonium Invest Ltd:	Vice-President of the Board
Patrimonium Opportunity PCC Ltd, Gibraltar:	Member of the Board
Patrimonium Middle Market Sàrl, Luxembourg:	Member of the Board

Christoph Syz :

Patrimonium Holding Ltd:	President of the Board
Patrimonium Asset Management Ltd:	Vice-President of the Board and CEO
Patrimonium Residential Opportunity I Ltd:	Member of the Board
Patrimonium Private Equity Advisors Ltd:	President of the Board
Patrimonium Anlagestiftung:	Vice-President of the Foundation Board
Patrimonium Invest Ltd:	President of the Board
PRIO Ltd:	Member of the Board

Ulrich Burkhard :

Green Bean Holding Ltd:	President of the Board
Bödéli Anlagen Ltd:	President of the Board and Managing Director
Patrimonium Residential Opportunity I Ltd:	President of the Board
Eléphant Vert Ltd:	President of the Board
Baru Immobilien Ltd:	President of the Board
Marcuard Family Office Ltd:	President of the Board

Arne Kirchner :

NeoPredics Ltd:	Member of the Board
GAJA Performance GmbH:	Associate and Managing Director
Kineo finance Ltd:	Member of the Board
Alp Financial Services Ltd:	Delegate of the Board

Nicolas Leuba:

SISCAP Ltd:	President of the Board
Viaservice Ltd:	President of the Board
Fondation du Pied à l'Etrier du Rotary Club de Pully:	President of the Foundation Board
Automobil Club der Schweiz, ACS:	Member of the Board
Walo Bertschinger SA Romandie:	President of the Board
CFO Solutions Ltd:	President of the Board
Pro infirmis succursale du canton de Vaud:	Joint procuration
Fondation Lavaux Classic:	President of the Board
Viatrans Ltd:	Member of the Board
DHR Immobilier Ltd:	President of the Board
proparis Vorsorge-Stiftung Gewerbe Schweiz:	Member of the Foundation Board
Leuba Holding Ltd:	Delegate of the Board
Mobiplus Ltd:	Delegate of the Board
Elios Sàrl:	Managing Director
Auto Gewerbe Verband Schweiz (AGVS):	Member of the Board

AUDITOR'S REPORT ON THE REMUNERATION REPORT



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To the General Meeting of
Patrimonium Urban Opportunity AG, Crissier

Geneva, 7 may 2025

Report of the statutory auditor on the audit of the remuneration report



Opinion

We have audited the compensation report of Patrimonium Urban Opportunity AG (the Company) for the year ended 31 december 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 22 and 23 of the annual report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the remuneration report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the compensation report, the financial statements (CO), the financial statements (Swiss GAAP FER) and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the

preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

French licensed audit expert

FINANCIAL STATEMENTS (IN SWISS GAAP FER)

INCOME STATEMENT

IN CHF	NOTE	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Rental income		13'189'816	12'272'867
Other operating income		336'957	327'641
Operating income	3.1	13'526'773	12'600'508
Property expenses	3.2	-3'229'222	-3'363'874
Other operating expenses	3.3	-2'757'380	-2'224'432
Operating expenses		-5'986'602	-5'588'306
Amortization/depreciation		-24'026	-
Operating result before revaluation		7'516'145	7'012'202
Revaluation of investment properties	4.5	1'304'095	-3'350'036
Operating result (EBIT)		8'820'240	3'662'166
Financial expenses	3.4	-2'641'015	-2'506'168
Earnings before tax (EBT)		6'179'225	1'155'998
Income tax expense	3.5	- 953'008	-2'107'710
NET INCOME		5'226'217	-951'712
Number of shares		38'101'266	38'101'266
Earning per share		0.14	-0.02

BALANCE SHEET

IN CHF	NOTE	31.12.2024	31.12.2023
Cash and cash equivalents	4.1	1'190'698	669'608
Trade receivables	4.2	610'253	854'426
Other receivables	4.3	631'080	790'548
Accrued income and prepaid expenses	4.4	1'308'691	1'676'322
Total current assets		3'740'722	3'990'904
Investment properties	4.5	261'098'542	254'842'568
Total non-current assets		261'098'542	254'842'568
TOTAL ASSETS		264'839'264	258'833'472
Current financial liabilities	4.6	3'440'000	1'640'000
Trade payables	4.7	911'163	564'892
Other current liabilities	4.8	508'671	358'223
Accrued expenses and deferred income	4.9	2'423'788	2'465'255
Short-term provisions	4.11	-	500'000
Total current liabilities		7'283'622	5'528'370
Non-current financial liabilities	4.6	122'610'000	124'490'000
Other non-current liabilities	4.10	400'000	400'000
Deferred tax liabilities	4.12	20'762'021	19'857'698
Total non-current liabilities		143'772'021	144'747'698
Share capital		38'101'266	38'101'266
Retained earnings		75'682'355	70'456'138
Shareholders' Equity	4.13	113'783'621	108'557'404
TOTAL LIABILITIES AND SHREHOLDERS' EQUITY		264'839'264	258'833'472

STATEMENT OF CASH FLOWS

IN CHF	NOTE	31.12.2024	31.12.2023
Net income		5'226'217	-951'712
Change from revaluation of investment properties	4.5	-1'280'069	3'350'036
Change in trade receivables		244'173	-15'639
Change in other receivables		159'468	117'454
Change in accrued income and prepaid expenses		367'631	507'180
Change in trade payables		346'271	-1'456'075
Change in other current liabilities		150'448	-8'150
Change in provisions		-500'000	-
Change in deferred income tax liabilities	4.12	904'323	2'049'689
Change in accrued expenses and deferred income		-41'467	274'829
CASH FLOW FROM OPERATING ACTIVITIES		5'576'995	3'867'612
Investment in properties	4.5	-4'975'905	-20'251'957
CASH FLOW FROM INVESTING ACTIVITIES		-4'975'905	-20'251'957
Cash inflows/outflows from financial current liabilities (net)	4.6	-1'640'000	-1'640'000
Cash inflows/outflows from financial non-current liabilities (net)	4.6	1'560'000	16'732'000
CASH FLOW FROM FINANCING ACTIVITIES		-80'000	15'092'000
CHANGE IN CASH AND CASH EQUIVALENTS		521'090	-1'292'345
Cash and cash equivalents at the beginning of the financial year		669'608	1'961'953
Cash and cash equivalents at the end of the financial year		1'190'698	669'608
CHANGE IN CASH AND CASH EQUIVALENTS		521'090	-1'292'345

STATEMENT OF CHANGES IN EQUITY

IN CHF	Share capital	Retained earnings	Total shareholders' equity
Balance on 01.01.2024	38'101'266	70'456'138	108'557'404
Net income	-	5'226'217	5'226'217
Balance on 31.12.2024	38'101'266	75'682'355	113'783'621

Bd de l'Arc-en-Ciel 9, Crissier (VD)



NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Patrimonium Urban Opportunity LTD (PATURBO, the “Company”) operates in Switzerland. The purpose of the company is to purchase, sell, lease, and manage real estate in Switzerland.

The Company is a limited company incorporated and domiciled in Switzerland.

The registered office is since 26th October 2022, located at Chemin des Lentillières 15, 1023 Crissier.

On 9th June 2023, Patrimonium Urban Opportunity Ltd has taken over the assets liabilities, of its fully-owned subsidiary PROTIR Ltd. This takeover was enacted retroactively, starting from January 1st, 2023, as part of a simplified merger between the two companies.

The merger that took place as from 1st of January 2023, resulted in a merger deficit totalling CHF 11'689'964 (statutory accounts). This merger deficit was offset within in the shareholder's equity (Swiss Gaap FER accounts), without negative NAV impact. After the merger with its sole subsidiary, PATURBO is not reporting as a group any longer but as a standalone company.

The company is listed on the stock exchange BX Swiss AG since 18th June 2022.

2. Corporate Accounting Principles – Significant Accounting Policies

2.1. General

These financial statements provide a true and fair view of PATURBO assets, financial position and earnings, and have been drawn up in accordance with all the existing guidelines of the accounting and reporting recommendations of Swiss GAAP FER.

The financial statements have been prepared in accordance with the company's internal accounting policies, based on Swiss GAAP FER and have been prepared based on the historical cost principle, except for the investment properties which are measured at market value.

The preparation of the financial statements in accordance with Swiss GAAP FER requires management to make evaluations, estimates and assumptions that affect the items in the financial statements as of the balance sheet date. These evaluations, estimates and assumptions are based on historical values, future expectations and other factors that are considered adequate under the given conditions. The actual results may deviate from these estimates. Estimates and underlying assumptions are subject to continuous assessment. Changes to estimates that affect the financial statements are included in the reporting period in which the estimate was revised, as well as in future reporting periods if the latter is affected by the revised estimates.

The reporting currency is the Swiss franc (CHF). The financial statements are based on the going concern principle.

2.2. Segment information

The company's business operations are limited to one segment (real estate investment properties). It also operates only in the Swiss market. Therefore, no further segment information is presented.

2.3. Rental income

Income reported from real estate operations is comprised exclusively of rental income after consideration of vacancies. Rental income is based on leases and is recognised on an accrual basis over the period in which the service is provided.

2.4. Other operating income

Other operating income consists of recharged costs such as for heating and maintenance or energy and water costs as well as income from other services.

2.5. Property expenses

Property expenses contain expenses which are directly related to individual properties. They include maintenance and renovation, administrative expenses, insurance premium, property taxes and other fees, which cannot be charged to the tenants.

2.6. Other operating expenses

Other operating expenses are related to the general administration of the business. They consist of i.e. audit fees, legal and consultancy fees as well as management fees.

2.7. Financial result

The item consists of the net result of interest income deducted by the interest expenses for mortgages and loans as well as other financing fees and charges. Further, the costs relative to the initial public offering are also presented in the financial result.

2.8. Income tax expense

Current income taxes are calculated based on the taxable income of the year and are recorded in the income statement. Deferred income taxes are calculated using the balance sheet liability method. Temporary differences arise from divergences between the book value of assets and liabilities for financial reporting purposes and the value used for tax purposes. Deferred tax is calculated using tax rates enacted or substantially enacted on the balance sheet date and will be offset in future tax periods. Deferred income tax assets are capitalized only to the extent that it is probable that they will be realized in the future. No deferred income tax asset on taxable losses carried forward are recognised.

2.9. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and are recorded at nominal value.

2.10. Receivables

Trade receivables are recognised and carried at the original net invoice amount less the necessary value adjustments for trade receivables at risk. Other receivables consist mainly of current accounts and deposits valued at nominal value. Allowances for doubtful receivables are established individually based on the maturity structure and identifiable solvency risks.

2.11. Accrued income and prepaid expenses

Prepaid expenses include expenses paid in advance for the following reporting period. In addition accrued income from the reporting period not invoiced yet at balance sheet date is included under this balance sheet position.

2.12. Financial assets

Financial assets include long-term loans and are recorded in the balance sheet at nominal value. Value adjustments are recognised according to the credit risk on an individual basis.

2.13. Investment properties

Investment properties serve as long-term investment purposes and are measured at market value. The fair values of the investment properties are assessed annually by an external independent appraiser using the discounted cash flow method (DCF). The revaluation result for the period is recognised in the income statement whilst considering deferred income taxes. The investment properties are not depreciated.

The properties under development for own future long-term investment purposes are carried at cost less necessary value adjustments until the date when the market value can be reliably calculated. The conditions for making a reliable calculation are met when the building permission is granted, and an approved construction project exists for which costs and income can be reliably determined and allocated. The expected outcome of

new construction projects, which corresponds to the difference between the estimated completion value of the work by an external independent appraiser and the actual project costs, is evenly distributed over the duration of the project and integrated into the fixed assets each quarter. The principle of the lower of cost or market is applied if the expected outcome is negative.

The undeveloped land are revalued at fair market value.

The real estate valuations are updated for approximately half of the portfolio as of June 30 and December 31. During the valuation cycle as of December 31, 2024, 5 properties and 1 land were re-evaluated.

For the 5 properties and the land re-evaluated as of June 30, 2024, the capex of the period are considered in addition of the market value as of June 30, 2024 as they are included in the discounted cash flow assessed by the real estate appraiser.

2.14. Impairment

The recoverable amount of non-current assets valued at cost is reviewed at least once a year. If there is any indication of impairment, an impairment test is performed immediately. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in the income statement.

2.15. Financial liabilities

Financial liabilities consist of loans from financial institutions and loans from third parties. They are carried at nominal value. Financial liabilities with a maturity date less than 365 days are presented as current financial liabilities.

2.16. Trade payables and other liabilities (current and non-current)

Trade payables and other liabilities are recognised at nominal value.

2.17. Accrued expenses and deferred income

Accrued expenses contain accruals for expenses related to the reporting period. Deferred income is rental income for the following period already paid by the tenants before balance sheet date.

2.18. Provisions

Provisions are obligations based on events in the past; their amount and/or due dates are uncertain but can be estimated. Provisions are reported as short-term or long-term according to their expected due dates.

2.19. Contingent liabilities

Possible liabilities whose occurrence as at the balance sheet date cannot be assessed, or liabilities for which the level cannot be reliably estimated, are disclosed in the notes as contingent liabilities.

3. Notes to the Income Statement

3.1. Operating income

IN CHF	31.12.2024	31.12.2023
Rental income Geneva	3'460'286	3'239'354
Rental income Bussigny college	2'220'490	2'188'277
Rental income Crissier	1'521'489	1'335'389
Rental income Glattpark	1'354'896	1'334'424
Rental income Bussigny (La Chaux 3 et 5)	1'317'756	1'301'760
Rental income Urdorf	1'228'486	1'397'640
Rental income Reinach	713'448	434'903
Rental income Plan les Ouates	531'780	523'704
Rental income Meyrin	525'395	517'416
Rental income Bussigny (Mochettaz 7)	315'790	-
Other operating income	336'957	327'641
Operating income	13'526'773	12'600'508

The noteworthy variations in operating income (+926 KCHF) can be explained as follows:

- i. Reduction in vacancy and relocation effect across all the buildings amounted to 485 KCHF. The primary contribution comes from the Reinach building (285 KCHF), Crissier (159 KCHF) and Geneva building (41 KCHF).
- ii. Bussigny, Mochettaz 7: delivery of the building and entry of the first tenants on April 1, 2024 (+316 KCHF).
- iii. Urdorf : The main tenant of the building returned a 585 m² space on the 3rd floor at the end of March 2023 (-82 KCHF). Nevertheless, part of the surfaces has been taken over by another tenant of the building (+53 KCHF).
- iv. Geneva : End of the last rent-free periods granted to tenants in Geneva (+ 59 KCHF) and losses on rent accounted for an amount of 100 KCHF in 2023 (+48 KCHF).
- v. Rents indexation resulting in an increase of 68 KCHF.

Other operating income primarily pertains to the re-billing of expenses to tenants. All operating income is generated within Switzerland.

3.2. Property expenses

IN CHF	31.12.2024	31.12.2023
Non-recoverable heating and ancillary costs	923'999	689'721
Maintenance and renovation costs	576'684	681'050
Real estate agency fees	446'521	550'128
Leasing fee (Bussigny college)	381'528	381'528
Property tax	298'030	467'109
Insurance costs	209'430	202'450
Caretaker costs	175'975	145'694
Building leasehold costs (4.15)	156'060	156'060
Building costs	60'995	76'950
Other costs	-	13'184
Total property expenses	3'229'222	3'363'874

Non-recoverable heating and ancillary costs: The increase in this position is mainly driven by the Urdorf building (+174 KCHF), largely due to the transition from a triple net lease to a standard commercial lease (+121 KCHF). Additionally, the Crissier building (+120 KCHF) played a role in the increase, driven by enhanced on-site activities. Conversely, the Reinach and Geneva buildings benefited from cost reductions of 36 KCHF and 45 KCHF, respectively, as a result of letting and successful recharges to tenants.

Maintenance / renovation costs : During the review period, the buildings required overall less maintenance compared to the previous period. These costs have decreased, particularly in the recently renovated/transformed buildings (Geneva : -118 KCHF).

Real estate agency fees : A one-time letting fee of 29 KCHF was incurred during the period under review after finalizing new rental agreements in Bussigny, Mochettaz 7. In the first semester 2023, this fee amounted to 110 KCHF and was relative to the conclusion of new rental agreements in Reinach, Geneva and Bussigny, Mochettaz 7.

Leasing-fee – Bussigny college : The leasing fee relates to the positive negotiation and successful conclusion of the long term lease agreement with the tenant of the Bussigny college and is spread over 5 years.

Property tax : Following the receipt of the final 2022 tax assessment invoices related to the buildings located in the Canton of Geneva, a provision reversal of 7 KCHF was booked. Additionally, the tax provision for this canton is lower than last year due to the rise in the capitalization rate in 2024 (-71 KCHF). Moreover, an excess provision of 84 KCHF related to the building of Chaux 5 in Bussigny was reversed during the period.

3.3. Other operating expenses

IN CHF	31.12.2024	31.12.2023
Management fees	1'827'848	1'777'297
Bad debt provision	685'746	108'248
VAT costs	67'062	68'068
Other operational costs	58'532	30'802
Audit and consulting fees	50'432	149'713
Valuation costs	28'404	25'000
Legal fees	27'356	53'304
Other fees	12'000	12'000
Total property expenses	2'757'380	2'224'432

Bad debt provision allowance : note 4.2.

Audit and consulting fees : Most of the decrease is due to the change of auditor decided at the Annual General Meeting on June 12, 2024 (-55 KCHF). Furthermore, an excess provision of 32 KCHF was released during the period.

Legal fees : the decrease is primarily due to legal costs associated with an expropriation procedure at the building Bussigny college (-10 KCHF) and the costs associated with the merger between PATURBO and PROTIR (-19 KCHF) in 2023.

Valuation costs : the increase is attributed to the completion of additional project evaluations during the period (7.4 KCHF), alongside the valuation conducted by the external independent appraiser on the current portfolio.

3.4. Financial expenses

IN CHF	31.12.2024	31.12.2023
Capitalized interests	-34'864	-47'894
Other financial income	-908	-198
Mortgage interests	2'664'066	2'544'073
Other financial expenses	11'511	5'625
Bank fees and charges	1'210	4'562
Total financial expenses	2'641'015	2'506'168

The increase in mortgage interest is driven by the rise in bank loans (+161 KCHF), despite a decrease in the weighted average interest rate over the period, which had a -29 KCHF impact (1.85% in 2024 vs. 2.19% in 2023; see note 4.6).

The decrease in capitalized interests is due to the project delivery of the building Bussigny, Mochettaz 7 in April 2024.

3.5. Income tax expense

IN CHF	31.12.2024	31.12.2023
Current income taxes	48'685	58'021
Deferred income taxes	904'323	2'049'689
Total income tax expense	953'008	2'107'710

3.6. Income tax reconciliation

IN CHF	31.12.2024	31.12.2023
Income before tax (EBT)	6'179'225	1'155'998
Expected tax rate	18.21%	18.35%
Expected tax expense	1'125'237	212'126
Change in scope of investment properties	-	1 416 412
Impact of tax rate differentials	-107'166	552'103
Taxable losses not recognized	20'974	81'008
Other effects	-86'037	-153'939
Effective income tax expense	953'008	2'107'710

Deferred income tax liabilities : Arise from the revaluation of the investment properties due to the application of Swiss GAAP FER. Positive valuation differences between market values and tax values as at the balance sheet date are reflected by the deferred tax liabilities. Deferred taxes on properties are generally calculated according to the tax rates applicable on the balance sheet date and the tax system applicable to the respective properties.

This approach considers higher deferred tax amounts, gradually diminishing over the holding periods in accordance with the applicable law in the canton where the property is located.

The Company has decided not to recognize deferred tax assets from unused tax losses. The total of taxable losses not recognized amounts to 6'929 KCHF (2023 : 7'044 KCHF).

4. Notes to the balance sheet

4.1. Cash and cash equivalents

IN CHF	31.12.2024	31.12.2023
Cash at banks	1'190'698	669'608
Total cash and cash equivalents	1'190'698	669'608

4.2. Trade receivables

IN CHF	31.12.2024	31.12.2023
Account receivables, gross	1'562'378	1'120'805
Bad debt allowances	-952'125	-266'379
Total trade receivables	610'253	854'426

Trade receivables : Exclusively comprise third-party receivables from commercial and private tenants. The rise in this position is predominantly attributed to overdue rental payments from Crissier (470 KCHF; 2023: 335 KCHF), Geneva (984 KCHF; 2023: 639 KCHF), Urdorf (70 KCHF; 2023: 87 KCHF) and Bussigny College (28 KCHF; 2023: 0 KCHF).

Provisions for doubtful debts : Specifically related to Geneva (642 KCHF; 2023: 180 KCHF) and Crissier (307 KCHF; 2023: 115 KCHF).

4.3. Other receivables

IN CHF	31.12.2024	31.12.2023
Tax receivables	602'798	486'621
Other receivables	28'282	28'104
VAT receivables	-	229'543
Current account with property manager A	-	46'280
Total other receivables	631'080	790'548

Other receivables: Predominantly consist of short-term receivables, including tax down payments for 2023 and 2024 amounting to 603 KCHF (compared to 487 KCHF in 2023).

Additionally, the VAT receivable decreased by 229 KCHF, as the Q4 2024 VAT statement had already been issued by year-end.

4.4. Accrued income and prepaid expenses

IN CHF	31.12.2024	31.12.2023
Leasing success fee	1'144'574	1'526'102
Prepaid expenses for heating and ancillary costs	142'363	-
Accrued income from tenants	21'754	150'220
Total accrued income and prepaid expenses	1'308'691	1'676'322

The decline is primarily driven by the amortization of the capitalized leasing success fee paid to a third-party company for the Bussigny College project.

Nevertheless, an amount of 142 KCHF has to be recharged to tenants as the advances on charges are lower than the actual charges (Bussigny college).

4.5. Investment properties

IN CHF	Down payment	Undeveloped land	Properties	Properties under development	Total investment properties
Balance as at 01.01.2023	4'000'887	2'279'000	228'519'000	3'141'759	237'940'646
Reclassifications	-4'000'887	-	4'024'913	-24'026	-
Additions	-	17'368	14'180'568	6'054'021	20'251'957
Revaluations of properties	-	-196'368	-4'725'482	1'571'814	-3'350'036
Balance as at 31.12.2023	-	2'100'000	241'998'999	10'743'568	254'842'568
Reclassifications	-	-2'100'000	10'743'568	-8'643'568	-
Additions	-	-	3'902'495	1'073'411	4'975'906
	-	-	-24'026	-	-24'026
Revaluations of properties	-	-	1'300'095	4'000	1'304'095
Balance as at 31.12.2024	-	-	257'921'131	3'177'411	261'098'542

The discount rates used in the appraiser's valuations for the investment properties ranged from 3.2% to 3.7%, in real terms, for the reporting year 2024 (2023: respectively 3.2% to 3.8%).

The properties currently under development are split as follows:

IN CHF	31.12.2024	31.12.2023
PEC Mochettaz 7	-	10'743'568
Bussigny College extension (including land)	3'177'411	-
Total properties under development	3'177'411	10'743'568

4.6. Financial liabilities

IN CHF	31.12.2024	31.12.2023
Bank loans - current	3'440'000	1'640'000
Bank loans - non-current	122'610'000	124'490'000
Total financial liabilities	126'050'000	126'130'000

	Currency	Nominal amount as at 31.12.24	Average Interest rate	Start date	End date	<1 year	>1 year
Bank loan 1a (part 1)	CHF	11'000'000	1.12%	28.12.2021	28.12.2030	-	22'100'000
Bank loan 1b (part 1)	CHF	11'100'000	1.18%	28.12.2021	28.12.2031	-	
Bank loan 1c (part 2)	CHF	3'380'000	0.80%	28.02.2022	28.02.2027	840'000	2'540'000
Bank loan 2 **	CHF	30'800'000	1.70%	31.12.2024	31.03.2025	1'800'000	30'800'000
Bank loan 2 * / **	CHF	11'000'000	2.23%	16.05.2023	15.05.2026	-	11'000'000
Bank loan 2 * / **	CHF	11'000'000	2.37%	16.05.2023	18.05.2027	-	11'000'000
Bank loan 2 * / **	CHF	11'000'000	2.53%	16.05.2023	16.05.2028	-	11'000'000
Bank loan 2 **	CHF	11'000'000	1.57%	31.12.2024	30.01.2025	-	11'000'000
Bank loan 3	CHF	15'000'000	2.32%	28.11.2018	28.11.2028	-	15'000'000
Bank loan 3	CHF	5'000'000	2.26%	21.12.2018	28.11.2028	-	5'000'000
Bank loan 3 **	CHF	5'770'000	1.92%	26.12.2024	26.01.2025	800'000	4'970'000
Total loans		126'050'000	1.85%			3'440'000	122'610'000

	Currency	Nominal amount as at 31.12.23	Average Interest rate	Start date	End date	<1 year	>1 year
Bank loan 1a (part 1)	CHF	11'000'000	1.12%	28.12.2021	28.12.2030	-	22'100'000
Bank loan 1b (part 1)	CHF	11'100'000	1.18%	28.12.2021	28.12.2031	-	
Bank loan 1c (part 2)	CHF	4'220'000	0.80%	28.02.2022	28.02.2027	840'000	3'380'000
Bank loan 2 **	CHF	30'800'000	2.55%	31.12.2023	31.03.2024	-	30'800'000
Bank loan 2 * / **	CHF	11'000'000	2.23%	16.05.2023	15.05.2026	-	11'000'000
Bank loan 2 * / **	CHF	11'000'000	2.37%	16.05.2023	18.05.2027	-	11'000'000
Bank loan 2 * / **	CHF	11'000'000	2.53%	16.05.2023	16.05.2028	-	11'000'000
Bank loan 2 **	CHF	4'000'000	2.53%	04.12.2023	04.01.2024	-	4'000'000
Bank loan 2 **		2'180'000	2.53%	04.12.2023	04.01.2024	-	2'180'000
Bank loan 2 **		1'160'000	2.59%	18.12.2023	18.01.2024	-	1'160'000
Bank loan 2 **		600'000	2.56%	18.12.2023	18.03.2024	-	600'000
Bank loan 2 **		1'500'000	2.59%	22.12.2023	22.01.2024	-	1'500'000
Bank loan 3		15'000'000	2.32%	28.11.2018	28.11.2028	-	15'000'000
Bank loan 3		5'000'000	2.26%	21.12.2018	28.11.2028	-	5'000'000
Bank loan 3 **		6'570'000	2.99%	06.12.2023	06.01.2024	800'000	5'770'000
Total loans		126'130'000	2.19%			1'640'000	124'490'000

* The company fixed long term interest rates for an existing loan split in three tranches with a nominal value of 11 MCHF each starting in May 2023 and maturing respectively in May 2026, May 2027, and May 2028. The interest rates range between 2.23% and 2.53%.

** These bank loans (rollover mortgages) are part of a long-term credit line.

Bank loans have been granted with a weighted average interest rate of 1.85% (2023: 2.19%). The contractual weighted maturity is 2.66 years (2023: 3.31 years).

IN CHF	31.12.2024	31.12.2023
Book value of pledged investment properties	257'921'131	241'998'999
Nominal value of pledged mortgage notes	172'002'468	172'002'468
Current claim (nominal)	126'050'000	126'130'000

4.7. Trade payables

IN CHF	31.12.2024	31.12.2023
Trade payables - third parties	905'758	564'892
Trade payables - property manager	5'405	-
Total Trade payables	911'163	564'892

The increase in trade payables is attributed to a timing discrepancy in payments at the year-end.

4.8. Other current liabilities

IN CHF	31.12.2024	31.12.2023
Rent paid in advance	336'861	153'024
VAT liabilities	88'056	146'562
Liabilities to other third parties	83'754	58'637
Total Other current liabilities	508'671	358'223

The change in other current liabilities is primarily a result of the increase in rents paid in advance (+184 KCHF) and the decrease in VAT liabilities as the Q4 2024 VAT statement had already been issued by year-end (-59 KCHF).

4.9. Accrued expenses and deferred income

IN CHF	31.12.2024	31.12.2023
Accrued expenses	1'862'767	1'920'571
<i>to other third parties</i>	813'865	692'720
<i>to related parties</i>	1'048'902	1'227'851
Accrued tax	550'664	391'564
Accrued interests on loans	10'357	86'761
Expenses for heating and ancillary costs	-	66'359
Total accrued expenses	2'423'788	2'465'255

The slight decrease in accrued expenses is primarily attributable to the accrual of :

- i. Technical fees for projects under development and/or finalized totalled 109 KCHF (2023: 335 KCHF).
- ii. Accrual of energy and water costs primarily attributed to the transition from a triple net lease to a standard commercial lease in Urdorf building (+121 KCHF) and anticipated costs for Bussigny college (+92 KCHF).
- iii. Expenses for heating and ancillary costs were recorded at 66 KCHF in 2023 (booked in accrued income and prepaid expenses in 2024).
- iv. Accrued taxes accounted for 551 KCHF (2023: 392 KCHF).

4.10. Other non-current liabilities

This position corresponds to a guarantee and deposit from the tenants to PATURBO for 400 KCHF (2023 : 400 KCHF).

4.11. Provisions

IN CHF	31.12.2024	31.12.2023
Provisions at the beginning of reporting period	500'000	500'000
Decrease	-500'000	-
Provisions at the end of reporting period	-	500'000
Of which long-term at the end of the reporting period	-	-

A provision was established due to the potential risk of the project Glattbrugg facing discontinuation. Specifically, there was a possibility that PATURBO might reimburse a portion of the development costs to the developer. The estimated amount of this risk was set at 500,000 CHF. This provision was reversed during 2024 after receiving the invoice relative to this project for an equivalent amount.

4.12. Deferred tax liabilities

IN CHF	31.12.2024	31.12.2023
Investment properties	20'762'021	19'857'698
Total deferred tax liabilities	20'762'021	19'857'698

4.13. Shareholders' equity

Patrimonium Urban Opportunity LTD share capital is set at CHF 38'101'266 represented by 38'101'266 registered shares with a par value of CHF 1 each. There was no movement in the share capital during the year under review.

On 12 June 2024, the shareholders' meeting resolved to modify the Articles of Incorporation in order to implement the provisions of the new corporate law.

Following the merger in 2023, the capital reserves which were those of PROTIR Ltd had been absorbed.

4.14. Transaction with related parties

All relevant asset management tasks are contractually delegated to a specialised FINMA-approved asset manager. The asset manager perceived as remuneration for 2024 an annual management fee amounted to 1'828 KCHF (2023: 1'717 KCHF).

Besides, technical fees relative to the management of projects under development have been accrued for a total amount of 109 KCHF during the period (2023: 335 KCHF). In 2024, a letting fee for a total amount of 29 KCHF was booked following the conclusion of new rental agreements during the period (2023: 110 KCHF). In 2023, an amount of 218 KCHF was paid for the acquisition of the new building in Reinach.

4.15. Commitments and contingent liabilities

Commitments

PATURBO holds a temporary building right, officially registered as an easement on plots 3696 and 3697 at 16 rue de la Voie-Creuse in Geneva. The land's owner is SBB. The building lease, initially established, was extended on the 5th of October 2009 and is now valid until the conclusion of 2061. PATURBO acquired the building, constructed under the building lease, for a total of 24 MCHF upon its incorporation in 2020. The cumulative commitment until the contract's termination is outlined as follows:

IN CHF	< 1 year	1-5 years	>5 years	Total
Building lease	156'060	624'240	4'993'920	5'774'220
Total commitment	156'060	624'240	4'993'920	5'774'220

In 2023, the total commitment was the following:

IN CHF	< 1 year	1-5 years	>5 years	Total
Building lease	156'060	624'240	5'149'980	5'930'280
Total commitment	156'060	624'240	5'149'980	5'930'280

4.16. Other information

On February 8, 2024, a fire occurred on the ground floor of our building located in Reinach. Both the rental income and the building itself are adequately insured, providing assurance that the financial impact of the incident will be mitigated to a minimum.

The loss of rental income was compensated for the period from March 1, 2024 to February 28, 2025 for a total amount of CHF 48'560.

Additionally, a payment of CHF 47'070 was also made to the company for direct restoration costs (e.g. removal of fire debris/cleaning).

Finally, it should be noted that an amount of CHF 41'246 was also paid directly to suppliers by the insurance company as part of the restoration work initiated following the fire.

4.17. Events after the balance sheet date

No subsequent events have occurred after the balance sheet date.

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS



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To the General Meeting of
Patrimonium Urban Opportunity AG, Crissier

Geneva, 7 May 2025

Independent auditor's report on the financial statements



Opinion

We have audited the financial statements of Patrimonium Urban Opportunity AG (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 26 to 40) give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with the requirements of Art. 962a CO.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.



Valuation on properties investment

Risk	<p>As of 31 December 2024, investment properties represent approximately 98.6% of the total assets of Patrimonium Urban Opportunity, represent the most significant component of total assets in the financial statements and encompass a significant level of judgment and estimation in their valuation.</p> <p>These properties are recorded at fair value as soon as put on the market for rental and at cost less potential impairment between the acquisition and the finalization the refurbishment and/or improvement work. The process for the determination of the fair value requires the use of assumptions related to expected future cash flows and discount rates, which are determined individually for each property based on its specific risks and characteristics.</p> <p>These assets are held for long-term investment purposes and are measured at market value. The fair value is assessed annually by an independent external appraiser, using the discounted cash flow (DCF) method.</p> <p>Given the significance of these assets and the prevailing economic environment, we considered the valuation of investment properties to be a key audit matter.</p> <p>Please refer for additional information to note 2.13. for the valuation principles combined with note 4.5 for the different categories within the portfolio.</p>
Our audit response	<p>We obtain an understanding and evaluate the design of controls over management’s investment properties valuation process.</p> <p>As part of our audit, we assessed the valuation methodologies and key assumptions used by management.</p> <p>We critically reviewed the objectivity, independence, and competence of the external appraiser, as well as their valuation model applied.</p> <p>We evaluated the key assumptions underlying the valuations, in particular those relating to rental income, the discount rate and the cash flow projections by comparing them to publicly available economic and market data.</p> <p>We tested selected property-specific data, such as lease agreements and maintenance expenses, by comparing them to historical records.</p> <p>We analyzed significant changes in property values compared to prior years and assessed the supporting evidence.</p> <p>For properties under development, we further reviewed the methodology applied to allocate the difference between the expected completion value and the current carrying amount over the project duration.</p> <p>We examined the disclosures provided in the notes to the financial statements.</p>



Other matter

The company has prepared statutory financial statements for the year ended 31 December 2024, on which we have issued an auditor's report dated 7 May 2025 to the Annual General Meeting of the company.

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 8 May 2024.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements (Swiss GAAP FER and CO), the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

French licensed audit expert

ANNUAL FINANCIAL STATEMENTS OF PATRIMONIUM URBAN OPPORTUNITY AG

BALANCE SHEET

ASSETS (IN CHF)	NOTE	31.12.2024	31.12.2023
Cash and cash equivalents		1'190'698	669'608
Trade receivables	2.1	610'253	854'426
Other current receivables	2.2	631'080	790'548
Accrued income and prepaid expenses		1'629'619	1'836'786
Current Assets		4'061'650	4'151'368
Tangible fixed assets	2.3	146'513'816	146'639'707
Goodwill	2.4	9'351'972	10'520'968
Fixed Assets		155'865'788	157'160'675
TOTAL ASSETS		159'927'438	161'312'043
LIABILITIES (IN CHF)	NOTE	31.12.2024	31.12.2023
Trade creditors	2.5	911'163	564'892
Current interest-bearing liabilities	2.6	3'440'000	1'640'000
Other current liabilities	2.7	508'671	358'222
Deferred income and accrued expenses	2.8	2'423'788	2'465'255
Current provisions	2.9	0	500'000
Current borrowed capital		7'283'622	5'528'369
Long-term interest-bearing liabilities	2.10	122'610'000	124'490'000
Long-term liabilities		400'000	400'000
Long-term borrowed capital		123'010'000	124'890'000
Shareholder capital		38'101'266	38'101'266
Balance sheet Result			
- Loss brought forward		-7'207'592	-5'614'111
- Annual loss		-1'259'858	-1'593'481
Shareholders' equity		29'633'816	30'893'674
TOTAL LIABILITIES		159'927'438	161'312'043

INCOME STATEMENT

IN CHF	NOTE	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Rental income		13'189'816	12'272'867
Other operating income		336'957	327'641
TOTAL OPERATING INCOME		13'526'773	12'600'508
Property Expenses		-3'068'758	-3'093'403
Other operating expenses		-2'757'380	-2'334'439
EBITDA		7'700'635	7'172'666
Depreciation and valuation adjustment on commercial properties		-5'101'797	-5'032'961
Amortization of Goodwill		-1'168'996	-1'168'996
EBIT		1'429'842	970'709
Financial income	2.11	908	200
Financial expenses	2.12	-2'641'923	-2'506'368
EBT		-1'211'173	-1'535'459
Direct taxes	2.13	-48'685	-58'022
ANNUAL LOSS		-1'259'858	-1'593'481

APPENDIX

IN CHF	31.12.2024	31.12.2023	
1	Disclosures on the principles applied in the financial statements		
1.1	General		
	These financial statements have been prepared in accordance with the provisions of Swiss law, in particular the articles on commercial accounting and financial reporting of the Code of Obligations (Art. 957 to 962). The significant valuation principles applied, which are not prescribed by law, are described below.		
1.2	Tangible fixed assets		
	Tangible fixed assets are valued at acquisition and production cost less accumulated depreciation and any operationally necessary value adjustments.		
2	Disclosures and explanations of items in the balance sheet and income statement		
2.1	Accounts receivables		
	Trade receivables from third parties	1'562'378	1'120'805
	Bad debt provision	-952'125	-266'379
	Total accounts receivables	610'253	854'426
2.2	Other current receivables		
	VAT receivables	0	229'543
	Current accounts with property management companies	0	46'280
	Tax receivables	602'798	486'621
	Insurance reimbursement receivable	17'442	5'585
	Other receivables from third parties	10'840	16'370
	Other receivables from shareholders	0	6'149
	Total other current receivables	631'080	790'548
2.3	Tangible fixed assets		
	Commercial property Glattpark	13'372'974	13'723'511
	Commercial property Meyrin	4'652'589	4'769'407
	Commercial property Plan-les-Ouates	5'215'872	5'363'540
	Commercial property Urdorf	15'243'662	15'346'971
	Commercial property Crissier	16'490'433	17'228'321
	Commercial property Bussigny Chaux 3	4'096'045	4'283'378
	Commercial property Bussigny Chaux 5	16'311'308	16'697'460
	Commercial property Bussigny Rente 26	23'437'038	24'024'059
	Commercial property Reinach Kägenstrasse 12-14	14'488'619	14'684'853
	Commercial property Geneva Voie-Creuse 16	19'065'826	20'135'935
	Commercial property Bussigny Mochettaz 7 *	10'949'811	8'242'018
	Parcels N° 1845/3454/3233 Bussigny	3'189'639	2'116'228

* The building was completed on April 30, 2024. In 2023, it was listed as "under construction."

IN CHF	31.12.2024	31.12.2023
PEC Crissier Arc-en-Ciel 9 (under construction)	0	24'026
Total tangible fixed assets	146'513'816	146'639'707

The properties are depreciated on a declining balance basis from the carrying amount. The Company has applied the following depreciation rates:

Commercial property Glattpark	4.00%	4.00%
Commercial property Meyrin	4.00%	4.00%
Commercial property Plan-les-Ouates	4.00%	4.00%
Commercial property Urdorf	3.00%	3.00%
Commercial property Crissier	6.00%	6.00%
Commercial property Bussigny Chaux 3	6.00%	6.00%
Commercial property Bussigny Chaux 5	3.00%	3.00%
Commercial property Bussigny Rente 26	3.00%	3.00%
Commercial property Reinach Kägenstrasse 12-14	6.00%	6.00%
Commercial property Geneva Voie-Creuse 16	4.00%	4.00%
Commercial property Bussigny Mochettaz 7	4.00%	0.00%

Renovation work relative to the building Geneva Voie-Creuse 16 is depreciated on a declining balance basis at a rate of 20% per annum.

In November 2022, Patrimonium Urban Opportunity AG paid a down payment of 4 MCHF on the acquisition of a new building in Reinach (change in ownership starting from 01.01.23).

Until December 31, 2022, capitalized transaction costs were amortized on a straight-line basis over a period of 5 years. Starting from January 1, 2023, they are now depreciated using the same method applied to the building.

Starting from January 1, 2023, land values are now recorded separately from the building, and there is no depreciation applied to the land.

2.4 Goodwill

Patrimonium Urban Opportunity AG and Protir AG merged in June 2023, with retroactive effect as from 1st January 2023. This resulted in a goodwill of CHF 11'689'964.38, which will be amortized over 10 years.

2.5 Trade creditors

Liabilities due to third parties	905'758	564'892
Liabilities due to Board members	5'405	0
Total trade creditors	911'163	564'892

IN CHF		31.12.2024	31.12.2023
2.6	Current interest-bearing liabilities		
	Mortgages	3'440'000	1'640'000
	Total short-term interest-bearing liabilities	3'440'000	1'640'000
2.7	Other short-term liabilities		
	VAT liabilities	88'056	146'562
	Other short-term liabilities to third parties	83'754	58'636
	Prepaid rent	336'861	153'024
	Total other short-term liabilities	508'671	358'222
2.8	Deferred income and accrued expenses		
	Accrued expenses due to third parties	824'222	779'481
	Accrued expenses due to related parties	1'024'902	1'203'851
	Accrued expenses due to Board members	24'000	24'000
	Downpayments - heating and ancillary costs	0	66'359
	Tax provisions	550'664	391'564
	Total deferred income and accrued expenses	2'423'788	2'465'255
2.9	Current provisions		
	Project-related provisions	0	500'000
	Total short-term provisions	0	500'000
2.10	Long-term interest-bearing liabilities		
	Mortgages	122'610'000	124'490'000
	Total long-term interest-bearing liabilities	122'610'000	124'490'000
2.11	Financial income		
	Other financial income	908	200
	Total financial income	908	200
2.12	Financial costs		
	Interests to banks	2'664'066	2'544'073
	Capitalized interest	-34'864	-47'892
	Other financial expenses	12'721	10'187
	Total financial costs	2'641'923	2'506'368
2.13	Direct taxes		
	In 2024, the position includes income taxes (73 KCHF) and tax income related to prior tax periods (-24 KCHF).	48'685	58'022

IN CHF	31.12.2024	31.12.2023
3	Other information	
3.1	Collateral provided for liabilities	
	13'372'974	13'723'511
Book value Glattpark		
Pledged amount of the property	20'000'000	20'000'000
	4'652'589	4'769'407
Book value Meyrin		
Pledged amount of the property	11'500'000	11'500'000
	5'215'872	5'363'540
Book value Plan-les-Ouates		
Pledged amount of the property	5'400'000	5'400'000
	15'243'662	15'346'971
Book value Urdorf		
Pledged amount of the property	14'000'000	14'000'000
	16'490'433	17'228'321
Book value Crissier		
Pledged amount of the property	11'500'000	11'500'000
	4'096'045	4'283'378
Book value Chaux 3		
Pledged amount of the property	2'700'000	2'700'000
	27'261'119	24'939'478
Book value Chaux 5 / Mochettaz 7		
Pledged amount of the property	20'500'000	20'500'000
	23'437'038	24'024'059
Book value Bussigny, Rente 26		
Pledged amount of the property	42'000'000	42'000'000
	14'488'619	14'684'853
Book value Reinach, Kägenstrasse 12-14		
Pledged amount of the property	12'000'000	12'000'000
	19'065'826	20'135'935
Book value Geneva, La Voie-Creuse 16		
Pledged amount of the property	32'000'000	32'000'000
Pledged amount of the parcel N° 3698 (SBB)	402'468	402'468
	3'189'639	2'116'228
Book value parcels N° 1845/3454/3233 Bussigny		
Pledged amount of the property	0	0
	126'050'000	126'130'000
Of which claimed (CSA/UBS/CIC)		
3.2	Other information related to a public entity	
	38'101'266	38'101'266
Share capital		
Authorized capital (until 25 October 2024)	0	19'050'633
Conditional capital (until 25 October 2024)	0	19'050'633

IN CHF	31.12.2024	31.12.2023
Securities and option rights held by Board members and Management		
	In 31.12.2024	In 31.12.2023
	number of shares	number of shares
	interest in %	interest in %
Via Patrimonium Holding Ltd - Board Delegate	2'218'224	2'193'007
Related parties with close relationship to the Board Delegate	594'310	614'310
Board member	2'238'003	2'238'003
	5.82%	5.76%
	1.56%	1.61%
	5.87%	5.87%

3.3 Other information

On February 8, 2024, a fire occurred on the ground floor of a building located in Reinach. Hopefully, both the rental income and the building itself are adequately insured, providing assurance that the financial impact of the incident will be mitigated to a minimum.

The loss of rental income was compensated for the period from March 1, 2024 to February 28, 2025 for a total amount of 48'560 CHF.

Additionally, a payment of CHF 47'070 CHF was also made to the company for direct restoration costs (e.g. removal of fire debris/cleaning).

Finally, it should be noted that an amount of CHF 41'246 was also paid directly to suppliers by the insurance company as part of the restoration work initiated following the fire.

REPORT OF STATUTORY AUDITOR



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To the General Meeting of
Patrimonium Urban Opportunity AG, Crissier

Geneva, 7 May 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Patrimonium Urban Opportunity AG (the Company), which comprise the balance sheet as at 31 December 2024, the income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 44 to 50) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements.



Valuation of investment properties

Risk	<p>As of 31 December 2024, investment properties represent approximately 92% of the total assets of Patrimonium Urban Opportunity, represent the most significant component of total assets in the financial statements and encompass a significant level of judgment and estimation in their valuation.</p> <p>These properties are recorded at no more than their acquisition cost and construction cost, in accordance with the historical cost principle and reviewed annually to assess whether any impairment losses should be recognised. Impairment testing may involve the use of assumptions and estimates, particularly for properties valued using the Discounted Cash Flow (DCF) method.</p> <p>Given the significance of these assets and the prevailing economic environment, we considered the valuation of investment properties to be a key audit matter.</p> <p>Disclosures related to property valuation are provided in notes 1.2 and 2.3 to the financial statements.</p>
Our audit response	<p>We obtain an understanding and evaluate the design of controls over management's investment properties valuation process.</p> <p>As part of our audit, we assessed the valuation methodologies and key assumptions used by management.</p> <p>We critically reviewed the implementation of the valuation approach, including the process used to identify potential impairment indicators.</p> <p>We evaluated the key assumptions underlying the valuations, in particular those relating to rental income, the discount rate and the cash flow projections by comparing them to publicly available economic and market data.</p> <p>We tested selected property-specific data, such as lease agreements and maintenance expenses, by comparing them to historical records.</p> <p>We analyzed significant changes in property values compared to prior years and assessed the supporting evidence.</p> <p>We examined the disclosures provided in the notes to the financial statements.</p>



Other matter

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 8 May 2024.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements (Swiss GAAP FER and CO), the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

French licensed audit expert

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