



**PATRIMONIUM URBAN
OPPORTUNITY LTD**

Semi-Annual Report 2025

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COMPANY

Board of Directors

Daniel Heine – President of the Board of Directors

Christoph Syz – Delegate of the Board of Directors

Ulrich Burkhard – Member of the Board of Directors

Arne Kirchner – Member of the Board of Directors

Nicolas Leuba – Member of the Board of Directors

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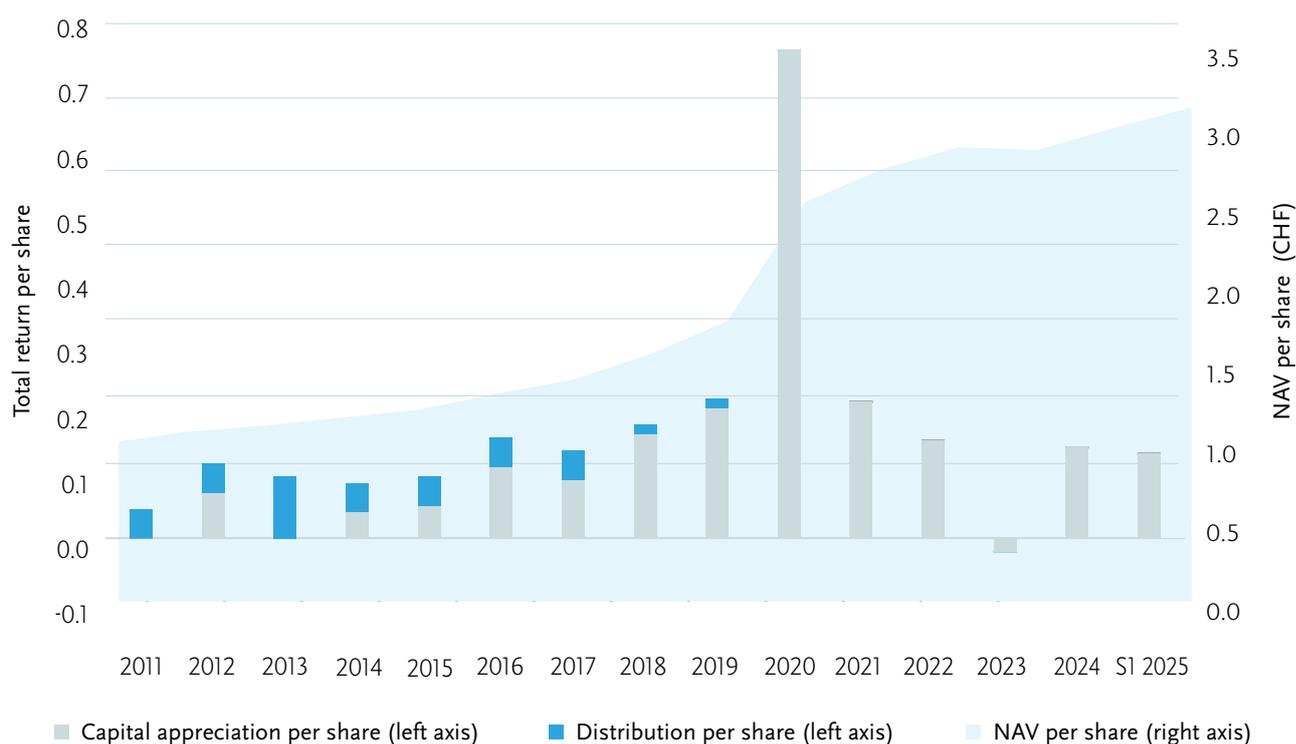
KEY FIGURES

Investment Properties CHF 269.8 M	Number of Properties 11	Rental Area 93'774
NAV CHF 3.12	Debt Ratio 46.44%	WAULT 6.53 years

CHF	HY 2025	% CHANGE	HY 2024
OPERATING INCOME	6'997'976	+7.2%	6'527'238
PROPERTY EXPENSES	1'895'163	+10.8%	1'710'758
NET OPERATING INCOME (NOI)	5'102'813	+5.9%	4'816'480
OTHER EXPENSES	1'160'785	-15.5%	1'373'795
OPERATING RESULT BEFORE REVALUATION	3'942'028	+15.3%	3'418'659
RESULT FROM REVALUATION	2'956'291	+66.7%	1'773'127
PROFIT FOR THE PERIOD	5'003'890	+58.7%	3'152'648
NAV PER SHARE	3.12	+6.0%	2.94

TRACK RECORD – NAV

EVOLUTION SINCE FOUNDATION



The compounded total annual return since inception (2010 – S1 2025) amounts to 8.79%.

MANAGEMENT REPORT

Patrimonium Urban Opportunity Ltd. ("PATURBO" or the "Company") registered promising results for the first half of 2025. The reporting period was marked by a significant increase in rental income and effective cost control, resulting in a substantial improvement in the operating result before revaluation. Furthermore, the company has successfully begun the construction of the extension of the Bussigny college, reaching a key milestone in line with the planned schedule. Moreover, the company has made substantial progress on several development projects, including the Arc-en-Ciel project in Crissier.

This report highlights the company's market performance, portfolio management, financial results, and outlines the company's strategy.

Market overview

Since the end of 2024, the Swiss economy has remained stable despite ongoing global uncertainties. The Swiss National Bank has decreased policy rates twice since the beginning of the year, fostering a positive market environment. Residential real estate demand remains strong, supported by continued population growth and an influx of skilled workers.

The office market shows a mixed picture: demand stays robust in major urban centers like Zurich, Lausanne, and Geneva, where companies favor modern, well-located, and sustainable spaces. However, peripheral areas are experiencing higher vacancy rates and a slowdown in letting and transaction activity due to changing work patterns and a stronger focus on office space optimization.

Demand for logistics real estate remains strong near major highways, supported by a resilient local economy, despite some slowdown in industrial segments due to international uncertainties and a weaker construction sector.

Evolution of the company's operations

As of 30 June 2025, the portfolio consists of 11 existing properties, 1 project currently under construction and 1 land in development with a feasibility study ongoing. The company successfully secured the building permit for the Bussigny College extension, with construction initiated in May 2025. The project is planned over a two-year period, with delivery scheduled for April 2027.

Investments totaling CHF 5.7 million were made during the period under review. The majority related to CHF 5.4 million invested in the construction of the Bussigny College extension. The remaining consisted of capital expenditures in the existing portfolio.

At the end of the period under review, investment properties increased to CHF 269.8 million (31.12.2024: 261.1 million).

Based on market values at the end of the first half-year, the allocation structure is as follows: office properties represent 54% of the portfolio, industrial properties 27% and retail properties 19%.

The weighted average unexpired lease term (WAULT) slightly decreased to 6.53 years at the end of June 2025 (31.12.2024: 6.69 years). The WAULT for the 10 main tenants decreased to 5.29 years (31.12.2024: 5.44 years). The 10 major tenants contribute 60% of total income.

The vacancy rate of the portfolio decreased to 8.9%, up from 9.2% as of 31.12.2024. The decline in the vacancy rate mainly reflects the leasing of previously vacant units in the first half of the year. These include the signing of a lease for a 165 m² unit in the new building at Mochettaz 7, 854 m² of storage space in Crissier, and a 50 m² office space in Rente. In Reinach, a 230 m² space on the lower ground floor was leased in March 2025. To support continued leasing efforts for the remaining spaces, a new letting manager for Reinach was appointed in May 2025. In Mochettaz 7, Bussigny, a study has been launched to assess the possibility of subdividing the premises into smaller units, starting from 65 m². The objective is to widen the options and attract a broader range of potential tenants, including smaller businesses and other interested parties, thereby accelerating prospective tenants and improving overall occupancy of the asset.

Property acquisitions and disposals

There were no acquisitions or disposals during the reporting period.

New construction

Extension of Bussigny College

The Bussigny College extension project involves the construction of a new building directly adjacent to the existing property located at En Rente 24/26 in Bussigny. The planned extension will include 15 multipurpose classrooms, 8 specialized rooms, a 300-seat auditorium, a triple sports hall, and two outdoor sports fields situated to the north of the new building. This parcel covers an area of 16'479 m² and is intended for public infrastructure for secondary education.

The owner has appointed Fehlmann Architects SA as the General Planner and Architect to develop the extension project in collaboration with the canton of Vaud. Implenia Suisse SA was appointed as the General Contractor, responsible for managing and coordinating the development of detailed technical plans and execution documents required for construction, as well as supporting the permit application process and overseeing all logistical and operational aspects necessary to start the construction.

Construction officially began in May 2025. The outdoor spaces have been designed to ensure full accessibility while complying with zoning regulations and enhancing biodiversity.

The new building connects directly to the existing structure with access from Route de Sullens, including the triple sports hall, auditorium, and related facilities. The fitness area will be relocated to the extension, with the former space being repurposed as a staff break room.

The extension features green roofs and landscaped terraces will be equipped with 290 high-efficiency photovoltaic panels, significantly contributing to the building's renewable energy production. Partially embedded into the natural slope, the triple sports hall optimizes thermal inertia, thereby improving the building's overall energy performance.

Designed to meet Minergie standards, the building prioritizes natural ventilation, ensuring a sustainable and energy-efficient environment.



Extension of Bussigny College, Bussigny (VD)

Renovations

Bussigny, Mochettaz 7

The property located near Bussigny station was successfully completed in May 2024. The building comprises four above-ground floors and a basement, offering a total lettable area of 3'327 m² and 47 parking spaces. To date, 69% of the space has been let to three anchor tenants under long-term lease agreements.

The fit-out of a 165 m² space for one of the new tenants, who moved in on 1 April, was completed on schedule. The upgrades included the installation of a kitchen, a conference room, and cupboards. This fit-out exemplifies the asset's premium quality and is designed to ensure long-term adaptability and ease of reconfiguration to meet future tenant needs.

Geneva, Voie-Creuse 16

As part of our ongoing commitment to ESG principles and to enhance the energy efficiency of our portfolio's assets, a decision was made to replace all lighting fixtures in the common areas of La Voie-Creuse 16, Geneva with energy-efficient LED lights. This upgrade is currently nearing completion and represents a strategic investment in sustainability and operational efficiency.

LED lighting offers significant benefits, including substantially low-

er energy consumption compared to traditional lighting, longer lifespan, reduced maintenance requirements, and decreased operating costs. These advantages contribute to lowering the building's overall carbon footprint while supporting long-term cost efficiency and improving the quality of lighting for building occupants.

Reinach, Kägenstrasse 12 / 14

The property comprises three separate buildings, including a former restaurant that was destroyed by fire. A study was conducted to assess the feasibility of constructing a modern logistics and storage hall on the site. However, due to a lack of interest from the tenants in place, the project will not be pursued further at the moment. Instead, it has been decided to rebuild the former structure on a one-to-one basis with a future craft activity on the ground floor. Offers for reconstruction are currently being reviewed, with construction works scheduled to begin this autumn.

In addition to the renovation of this site, fitting-out works on the lower ground floor areas have been completed. The tenant of the fighting school began their activities on 1 March and has made a promising start. The refurbishment of the previously neglected lower ground floor spaces has significantly improved the standard and condition of the premises.

Development projects

Urdorf, Bergermoosstrasse - Swiss Operations Center

On former plot 5033, located on Bergermoosstrasse in Urdorf, feasibility studies were carried out to support the development of a new zoning plan and unlock the site's industrial potential. Concurrently, a construction project was designed in close collaboration with a AAA-rated tenant, culminating in the signing of a 10-year lease agreement, with four optional five-year extensions, for approximately 11'500 m² of rental space and 80 parking spaces. The development plan has been submitted to the relevant authorities and is expected to come into effect in the second half of 2025. Planning activities are scheduled to begin in the second half of 2025, with a building permit anticipated by the end of 2026. The investment volume for this project is estimated at roughly CHF 38 million.

Bussigny, En Rente - Sustainability Hub

Following the start of the construction of the college extension, planning is underway for a new building intended for a nationwide active tenant. The project foresees approximately 10'000 m² of rental area, with a building permit application expected in spring 2026 and an estimated investment of approximately CHF 50 million.

Crissier, Arc-en-Ciel

Permission has been obtained from the municipality to submit a building permit application for the first phase of a new development. This initial phase will provide approximately 23'000 m² of office, production, and storage space, with an estimated investment of around CHF 100 million. The permit application is planned for early 2026.

Discussions are ongoing regarding the relocation of two companies currently limited by their existing facilities. In coordination with the urban planning department, Patrimonium has commissioned a study to explore the integration of new buildings on plot no 211, designed to meet the operational needs of these future tenants while respecting current planning regulations and the overall master plan vision.

Pending favorable municipal feedback, next steps include finalizing the master plan, engaging with relevant authorities to secure their support, negotiating a framework agreement with Patrimonium, and initiating both building permit applications and zoning plan procedures for the first buildings.

Financing and shareholder's equity

As of 30 June 2025, bank loans amounted to CHF 127.2 million (31.12.2024: CHF 126.0 million). The debt ratio decreased to 46.44% (31.12.2024: 47.59%), due to positive revaluation and continuous debt amortization. The weighted average interest rate fell to 1.74% as of 30 June 2025 (31.12.2024: 1.85%), due to the decrease of the SARON rates. It has also been decided to set new long-term interest rates for an existing loan split with three tranches. The average maturity of debt increased to 3.54 years (2024: 2.66 years).

Patrimonium Urban Opportunity Ltd's share capital is set at CHF 38'101'266 as of 30 June 2025 (no change compared to 31.12.2024). The net asset value (NAV) of PATURBO reached this semester CHF 118'787'511 (31.12.2024: CHF 113'783'621), giving a NAV per share of CHF 3.12 (31.12.24: CHF 2.99).

Evolution of rental income and expenses

During the first semester 2025, the company generated an operating result before revaluation of CHF 3.9 million, up 15.3% compared to the first semester 2024 (CHF 3.4 million). Indeed, operating income reached CHF 7.0 million (1st semester 2024: CHF 6.5 million). This increase is mainly due to relocation efforts, the perimeter effect related to the delivery of the new property located at Bussigny Mochettaz 7 in April 2024, and the indexation of lease contracts.

The property expenses increased slightly to CHF 1.9 million (30.06.24: CHF 1.7 million). This increase is mainly driven by the non-recoverable heating and ancillary costs in Urdorf due to the transition from a triple net lease to a standard commercial lease. Concerning maintenance, some buildings required more maintenance than in the previous period, notably due to specific works such as servicing heating systems and water pipes. The perimeter effect of the new asset in Bussigny, Mochettaz 7 has also an impact on the general increase in the property expenses.

In summary, the net operating income increased by 5.9% to 5.1 million (30.06.2024: CHF 4.8 million).

The other operating expenses decreased to CHF 1.2 million (30.06.24: CHF 1.4 million). This decrease concerned mainly the bad debt provision. Payment arrangements were signed with various tenants, improving the situation, and a defaulting tenant in La Voie-Creuse 16, Geneva has been evicted from the surfaces in February 2025, keeping the increase in doubtful debtors under control.

Operating result for the period under review reached CHF 6.9 million (30.06.2024: CHF 5.2 million). Revaluation of investment properties reached CHF 3.0 million, mainly due to a positive evaluation of Bussigny College extension, with a capital gain of CHF 1.9 million. These positive revaluations are higher than those of the previous year (30.06.2024: CHF 1.8 million).

Financial expenses were slightly lower than last year (-233 KCHF) due to the decrease in mortgage interests mainly driven by the decrease in the weighted average interest rate over the period. Deferred taxes were higher than last year (+88 KCHF) due to the positive revaluation of the portfolio.

The promising financial results for the 1st semester 2025 enabled the company to generate a net income (profit for the period) of CHF 5.0 million (30.06.2024: CHF 3.2 million).

Evolution of market value

Half of the properties of the portfolio have been evaluated as of 30.06.2025 by the independent appraiser Wüest Partner Ltd. To smooth the effect of the revaluation over the year, the other half of the portfolio will be evaluated as of 31.12.2025. The discount rates used in the appraiser's valuations for the investment properties ranged from 3.2% to 3.6%, in real terms, for the reporting half year 2025 (31.12.24: respectively 3.2% to 3.7%).

The total value of the properties as of 30 June 2025 sums up to CHF 269.8 million, an increase of CHF 8.7 million compared to 31 December 2024 (CHF 261.1 million). The change in value relates to the activations of renovation and construction costs for CHF 5.7 million, mainly the new construction of the extension of Bussigny College and positive revaluations of properties for a total amount of CHF 3.0 million. The gain concerned mainly the extension of Bussigny College (CHF 1.9 million), Urdorf (CHF 1.1 million).

Outlook & strategy

For the future, we remain cautiously optimistic about the Swiss real estate market, particularly in the commercial sector. While global economic uncertainty persists — notably due to fluctuating interest rates, ongoing geopolitical tensions, and tighter monetary policies — the Swiss economy has demonstrated resilience. The country continues to benefit from low unemployment, moderate inflation, and steady domestic demand, which provides a relatively stable foundation for real estate investment.

Our strategy for the second half of 2025 focuses on maintaining the quality and diversification of our portfolio, with a continued emphasis on tenant sourcing, long-term retention, and sustainability. We are seeing a growing demand for adaptable and energy-efficient commercial spaces, and our leasing efforts remain concentrated in key locations such as Bussigny and Reinach.

In parallel, we are advancing our development projects with careful consideration of changing market dynamics and regulatory requirements. Our team remains committed to identifying value-creation opportunities across the portfolio, including selective repositioning initiatives and potential acquisitions that align with our long-term vision.

In summary, the first half of 2025 has been another solid period for Patrimonium Urban Opportunity Ltd. Our disciplined investment approach, proactive asset management, and focus on ESG principles have continued to support our growth trajectory. As we navigate an evolving market environment, we are confident in our ability to deliver resilient performance and sustainable value to our shareholders.

We sincerely thank our investors, partners, and stakeholders for their continued trust and support. We look forward to building on our momentum in the second half of 2025.

Sincerely,



Christoph Syz,
Board Delegate



Hanspeter Berchtold,
CIO Real Estate

PORTFOLIO

Patrimonium Urban Opportunity Ltd. owns real estate properties in very well interconnected urban areas with high potential for development. The properties are located in 4 main urban areas: Geneva, Lausanne, Basel and Zürich. These target regions benefit from attractive economic conditions, which give the necessary tailwind for a long-term sustainable development of the portfolio.

Thanks to their excellent accessibility, the plots will take advantage from the attractive long-term positioning. Patrimonium Urban Opportunity AG pursues a policy of opportunistic growth. The buildings are leased to various tenants on mid to long-term leases.



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



MEYRIN (GE)
Mategnin 5



GENEVA (GE)
Voie-Creuse 16



CRISSIER (VD)
Arc-en-Ciel 9



BUSSIGNY (VD)
Chaux 3



BUSSIGNY (VD)
Chaux 5



BUSSIGNY (VD)
Rente 24/26



BUSSIGNY (VD)
Chemin de Mochettaz 7



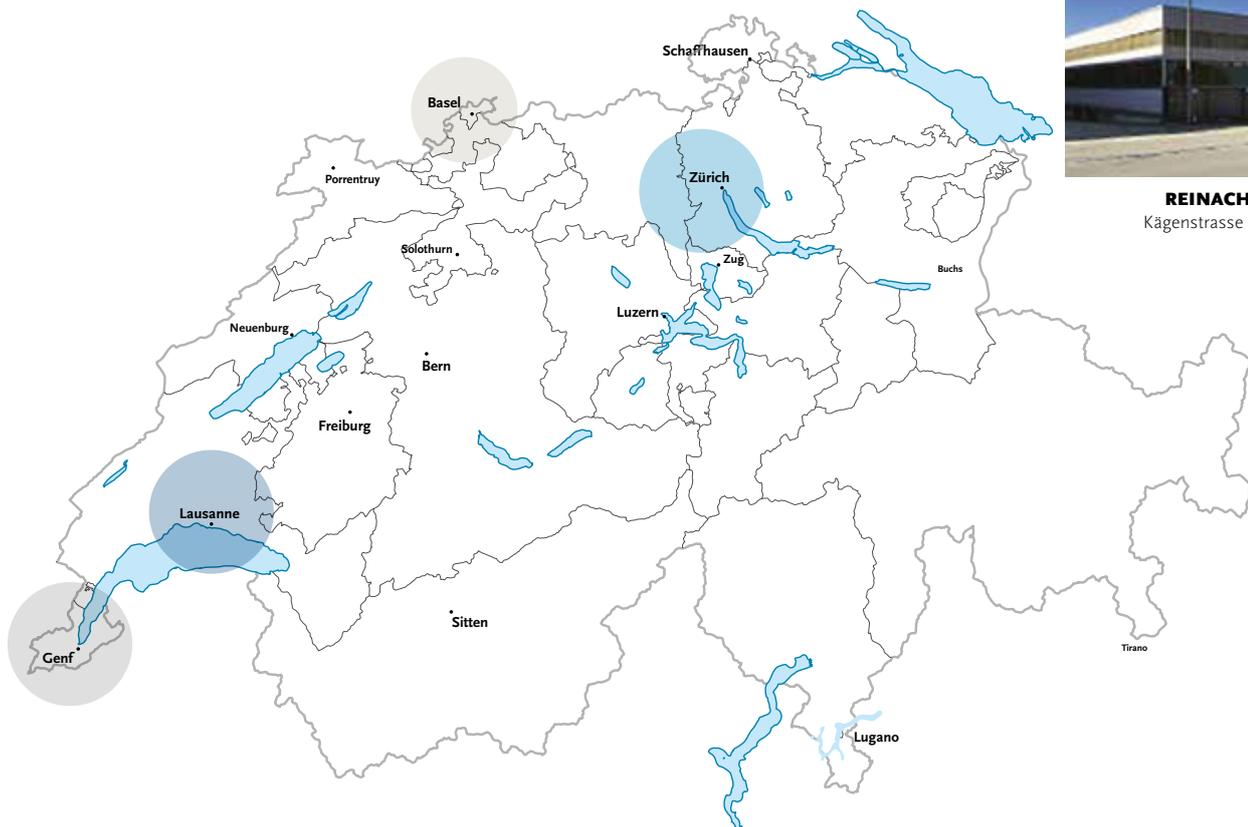
GLATTBRUGG (ZH)
Thurgauerstrasse 101/103



URDORF (ZH)
Bergermoosstrasse 4



REINACH (BL)
Kägenstrasse 12/14

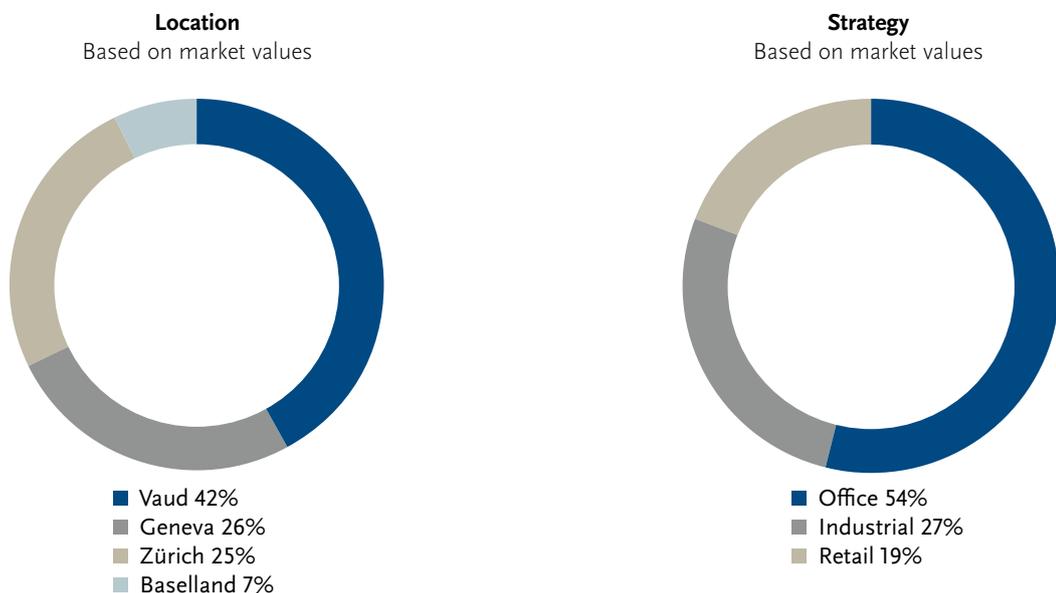


KEY FIGURES	30.06.2025	31.12.2024
NUMBER OF PROPERTIES	11	11
RENTAL AREA (M ²)	93'774	93'415
ANNUAL TARGET RENTAL INCOME (CHF)	15'201'821	15'130'918
INVESTMENT PROPERTIES VALUE (CHF)	269'751'440	261'098'542
WAULT (YEARS)	6.53	6.69
VACANCY RATE AS OF CUT-OFF DAY	8.9%	9.2%
PLOT AREA (M ²)	142'609	142'609
RENT PER M ² (CHF)	162	162

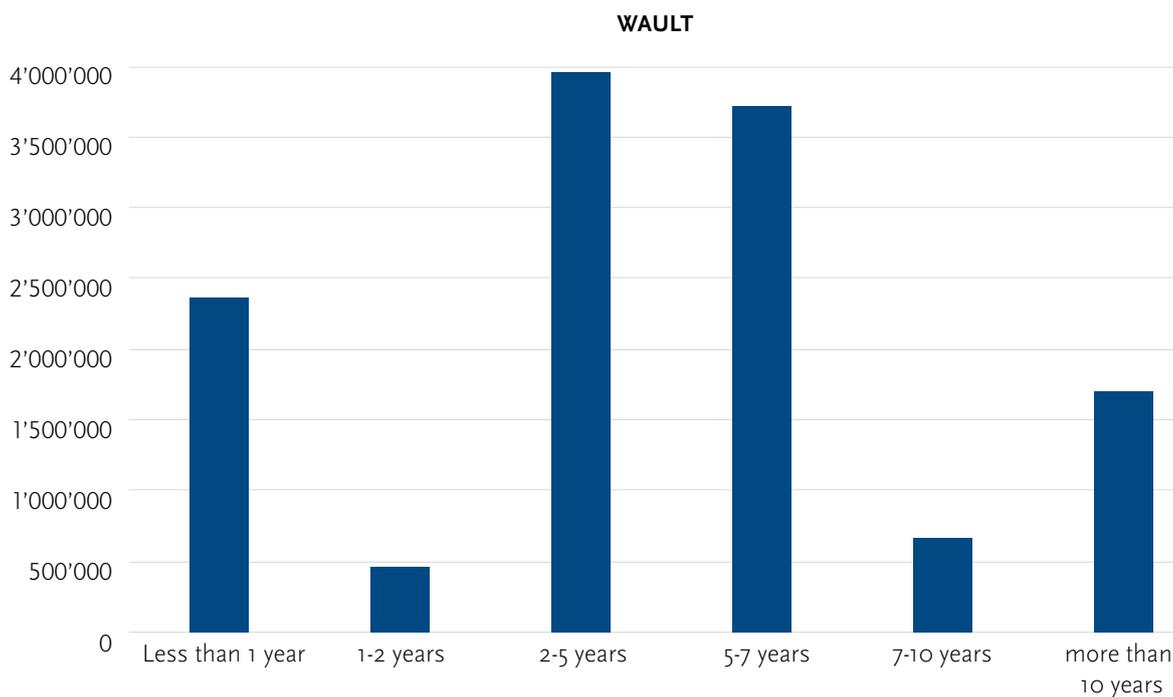
Evolution market value in CHF



Allocation of the portfolio



Lease terms – WAULT of the portfolio



The portfolio's WAULT stands at 6.53 years at 30.06.2025 (31.12.2024: 6.69 years).

Main tenants – 30.06.2025

NB.	City	Address	Tenant	Annual rent CHF	Maturity	% Total rent
1	Meyrin, Opfikon, Plan-les-Ouates	Avenue de Mategnin 5, Thurgauerstrasse 101 / 103, Route de St. Julien 180	Tenant 1	2'431'267	30/04/2028	16%
2	Bussigny	Chemin de la Rente 24 / 26	Tenant 2	1'814'616	31/08/2031	12%
3	Bussigny	Route de la Chaux 5	Tenant 3	1'170'011	31/12/2029	8%
4	Geneva	La Voie-Creuse 16	Tenant 4	676'504	01/06/2034	4%
5	Urdorf	Bergermoosstrasse 4	Tenant 5	670'691	30/04/2031*	4%
6	Urdorf	Bergermoosstrasse 4	Tenant 6	664'050	30/04/2031	4%
7	Geneva	La Voie-Creuse 16	Tenant 7	516'658	31/12/2036	3%
8	Geneva	La Voie-Creuse 16	Tenant 8	430'108	31/01/2033	3%
9	Geneva	La Voie-Creuse 16	Tenant 9	356'268	31/03/2031	2%
10	Reinach	Kägenstrasse 12 / 14	Tenant 10	325'522	30/06/2040	2%

* Lease term of the tenant's main contract

TOTAL ANNUAL RENT MAIN TENANTS	9'055'696	60%
TOTAL ANNUAL RENTS (TARGET)	15'201'821	
WAULT OF 10 MAIN TENANTS	5,29 years	

List of properties currently under development

IN CHF	30.06.2025	31.12.2024
Bussigny Sustainability Hub	722'900	-
Bussigny College Extension	9'098'795	3'177'411
Total properties under development	9'821'695	3'177'411

List of existing properties

City	Address	Canton	Form of ownership	Ownership share in %	Year of construction	Year of renovation
Glattbrugg	Thurgauerstrasse 101 / 103	Zurich	Sole ownership	100%	1971	2004
Urdorf	Bergermoosstrasse 4	Zurich	Sole ownership	100%	1973	2006
Meyrin	Avenue de Mategnin 3 / 5	Geneva	Sole ownership	100 %	1985	2004
Plan-les-Ouates	Route de Saint-Julien 180	Geneva	Sole ownership	100%	1970	2015
Crissier	Avenue de l'Arc-en-Ciel 9	Vaud	Sole ownership	100%	1973	-
Bussigny	Chaux 3 / Mochettaz 5	Vaud	Sole ownership	100%	1954	2010
Bussigny	Route de la Chaux 5	Vaud	Sole ownership	100%	1973	2012
Geneva	La Voie-Creuse 16	Geneva	Ground lease	100%	1967	2021
Bussigny	Chemin de la Rente 24 / 26	Vaud	Sole ownership	100%	2008	2021
Reinach	Kägenstrasse 12 / 14	Baselland	Sole ownership	100 %	1980, 1987	-
Bussigny	Chemin de Mochettaz 7	Vaud	Sole ownership	100 %	2024	-

City	Address	Plot area (m ²)	Rental area (m ²)	Nb of parking spaces	Market value (CHF)	Target rental income (CHF)
Glattbrugg	Thurgauerstrasse 101 / 103	11'036	8'223	140	29'370'000	1'366'807
Urdorf	Bergermoosstrasse 4	28'586	10'938	988	35'383'672	1'430'333
Meyrin	Avenue de Mategnin 3 / 5	6'362	4'656	141	9'165'000	529'500
Plan-les-Ouates	Route de Saint-Julien 180	8'779	3'102	150	10'890'000	534'960
Crissier	Avenue de l'Arc-en-Ciel 9	24'389	16'593	187	24'921'075	1'666'572
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	1'006'811
Geneva	La Voie-Creuse 16	3'648	15'493	46	48'214'308	3'724'390
Bussigny	Chemin de la Rente 24 / 26	37'960	11'133	266	42'100'000	2'571'104
Reinach	Kägenstrasse 12 / 14	7'786	12'190	76	18'862'543	1'319'566
Bussigny	Chemin de Mochettaz 7	4'629	3'205	47	14'678'147	725'079
TOTAL		142'609	93'774	2'146	259'929'745	15'201'821

FINANCIAL STATEMENTS (SWISS GAAP FER)

Income Statement (unaudited)

IN CHF	NOTE	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Rental income		6'741'180	6'354'211
Other operating income		256'796	173'027
Operating income	3.1	6'997'976	6'527'238
Property expenses	3.2	-1'895'163	-1'710'758
Other operating expenses	3.3	-1'160'785	-1'373'795
Operating expenses		-3'055'948	-3'084'553
Amortization/Depreciation		-	-24'026
Operating result before revaluation		3'942'028	3'418'659
Revaluation of investment properties	4.5	2'956'291	1'773'127
Operating result (EBIT)		6'898'319	5'191'786
Financial expenses	3.4	-1'137'893	-1'371'344
Earnings before tax (EBT)		5'760'426	3'820'442
Income tax expenses	3.5	-756'536	-667'794
NET INCOME		5'003'890	3'152'648
Number of shares		38'101'266	38'101'266
Earning per share		0.13	0.08
NAV per share ROUNDED		3.12	2.94

Balance Sheet (unaudited)

IN CHF	NOTE	30.06.2025	31.12.2024
Cash and cash equivalents	4.1	993'550	1'190'698
Trade receivables	4.2	792'187	610'253
Other receivables	4.3	634'457	631'080
Accrued income and prepaid expenses	4.4	1'811'437	1'308'691
Total current assets		4'231'631	3'740'722
Investment properties	4.5	269'751'440	261'098'542
Total non-current assets		269'751'440	261'098'542
TOTAL ASSETS		273'983'071	264'839'264
Current financial liabilities	4.6	3'240'000	3'440'000
Trade payables	4.7	2'799'288	911'163
Other current liabilities	4.8	513'231	508'671
Accrued expenses and deferred income	4.9	3'151'422	2'423'788
Total current liabilities		9'703'941	7'283'622
Non-current financial liabilities	4.6	124'010'000	122'610'000
Other non-current liabilities	4.10	-	400'000
Deferred tax liabilities	4.11	21'481'619	20'762'021
Total non-current liabilities		145'491'619	143'772'021
Share capital		38'101'266	38'101'266
Retained earnings		80'686'245	75'682'355
Shareholders' Equity	4.12	118'787'511	113'783'621
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		273'983'071	264'839'264

Statement of Cash Flows (unaudited)

IN CHF	NOTE	30.06.2025	30.06.2024
Net income		5'003'890	3'152'648
Change from revaluation of investment properties	4.5	-2'956'291	-1'749'101
Change in trade receivables		-181'933	143'592
Change in other receivables		-3'377	30'656
Change in accrued income and prepaid expenses		-502'746	111'535
Change in trade payables		1'888'125	520'018
Change in other current liabilities		4'560	111'859
Change in other non-current liabilities		-400'000	-
Change in deferred income tax liabilities	4.11	719'598	629'794
Change in accrued expenses and deferred income		727'634	-4'675
CASH FLOW FROM OPERATING ACTIVITIES		4'299'460	2'946'326
Investment in properties	4.5	-5 696 608	-4'023'237
CASH FLOW FROM INVESTING ACTIVITIES		-5'696'608	-4'023'237
Cash inflows/outflows from financial current liabilities (net)	4.6	-400'000	-400'000
Cash inflows/outflows from financial non-current liabilities (net)	4.6	1'600'000	2'160'000
CASH FLOW FROM FINANCING ACTIVITIES		1'200'000	1'760'000
CHANGE IN CASH AND CASH EQUIVALENTS		-197'148	683'089
Cash and cash equivalents at the beginning of the financial year		1'190'698	669'608
Cash and cash equivalents at the end of the financial year		993'550	1'352'697
CHANGE IN CASH AND CASH EQUIVALENTS		-197'148	683'089

Statement of Changes in Equity (unaudited)

IN CHF	Share capital	Retained earnings	Total shareholders' equity
Balance on 01.01.2025	38'101'266	75'682'355	113'783'621
Net income	-	5'003'890	5'003'890
Balance on 30.06.2025	38'101'266	80'686'245	118'787'511

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 are prepared in accordance with uniform corporate accounting principles 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 lands 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 June 30, 2025, 5 properties and 1 land were re-evaluated.

For the properties not re-evaluated as of June 30, 2025, the capex of the period are considered in addition of the market value as of 31 December 2024 as they are included in the discounted cash flow assessed by the real estate appraiser. Consequently, they will find their counterparty in the December valuation.

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	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Rental income Geneva	1'708'028	1'691'399
Rental income Bussigny college	1'133'302	1'106'204
Rental income Crissier	785'302	707'296
Rental income Glattpark	682'566	676'517
Rental income Urdorf	667'376	568'098
Rental income Bussigny (La Chaux 3 et 5)	666'135	657'865
Rental income Reinach	339'195	330'207
Rental income Plan les Ouates	267'276	265'523
Rental income Meyrin	264'750	262'335
Rental income Bussigny (Mochettaz 7)	227'250	88'767
Other operating income	256'796	173'027
Operating income	6'997'976	6'527'238

The noteworthy variations in operating income (+ 560 KCHF) can be explained as follows:

- (i) Reduction in vacancy and relocation effect across all the buildings amounted to 149 KCHF. The primary contribution comes from the Crissier building (104 KCHF), Geneva building (41 KCHF) and Bussigny college building (3 KCHF).
- (ii) Bussigny, Mochettaz 7: delivery of the building and entry of the first tenants on April 1, 2024 (+138 KCHF).
- (iii) Urdorf: a retroactive vacancy adjustment of 76 KCHF was recorded in the first half of 2024.
- (iv) Rents indexation resulting in an increase of 86 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	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Non-recoverable heating and ancillary costs	592'534	517'872
Maintenance and renovation costs	359'053	324'070
Real estate agency fees	222'349	199'655
Leasing fee (Bussigny college)	190'764	190'764
Property tax	184'822	189'370
Caretaker costs	115'137	81'959
Insurance costs	109'125	104'331
Building leasehold costs (4.14)	78'030	78'030
Building costs	43'349	24'707
Total property expenses	1'895'163	1'710'758

Non-recoverable heating and ancillary costs: The increase in this position is mainly driven by the Urdorf building (+58 KCHF), largely due to the transition from a triple net lease to a standard commercial lease in April 2024. Additionally, the Bussigny college building (+31 KCHF) and the Geneva building (+21 KCHF) played a role in the increase, due to the recognition of provisions to cover heating costs for vacant premises.

Maintenance / renovation costs: During the review period, some buildings required more maintenance than in the previous period, notably due to specific works such as servicing heating systems and water pipes (Opfikon: + 26 KCHF; Urdorf: +44 KCHF, Reinach: +56 KCHF). Nevertheless, these costs have decreased in other buildings, particularly in the recently renovated/transformed buildings (Bussigny college: -90 KCHF).

Real estate agency fees: real estate agency fees have increased, primarily due to higher rental income particularly for the buildings of Bussigny - Mochettaz 7 (+ 9 KCHF), Reinach (+9 KCHF), Crissier (+ 10 KCHF) and Geneva (+9 KCHF). Additionally, a property manager was appointed for the first time in 2024 to manage the building located in Urdorf, resulting in an additional cost of 12 KCHF. Moreover, in the first semester 2024, a one-time letting fee of 29 KCHF was recorded after the conclusion of new rental agreements in Bussigny, Mochettaz 7.

Leasing Fee – Bussigny College: The leasing fee arises from the positive negotiation and successful conclusion of the long-term lease agreement with the tenant of the Bussigny College. It is amortized over a five-year period and will end on 31 December 2027.

Caretaker costs: The increase in this position is primarily attributable to the Urdorf building, where costs have been incurred since April 2024 (+44 KCHF).

3.3. Other operating expenses

IN CHF	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Management fees	933'353	906'061
Bad debt provision	107'828	339'566
Audit and consulting fees	48'305	35'300
VAT costs	32'450	32'658
Legal fees	13'500	27'524
Valuation costs	12'700	22'404
Other operational costs	12'649	10'282
Total other operating expenses	1'160'785	1'373'795

Management Fees: The increase in management fees is primarily attributable to the increased asset valuation as of June 30, 2025.

Bad debt provision allowance: note 4.2.

Audit and consulting fees: Most of the increase is due to an under-provision for last year's fees, amounting to 6 KCHF.

Legal fees: the decrease is mainly attributable to the internalization of legal services within the Asset Management company.

Valuation costs: the decrease is mainly attributed to the completion of additional project evaluations during the first semester 2024 (7.4 KCHF), alongside the valuation conducted by the external independent appraiser on the current portfolio.

3.4. Financial expenses

IN CHF	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Capitalized interests	-13'738	-34'864
Other financial income	-34	-
Mortgage interests	1'113'828	1'394'001
Bank fees and charges	37'837	12'207
Total financial expenses	1'137'893	1'371'344

The decrease in mortgage interest is mainly driven by the decrease in the weighted average interest rate over the period, which had a 307 KCHF positive impact (1.74% in 06.2025 vs. 2.09% in 06.2024; see note 4.6). The increase in bank loans to finance development projects resulted in a negative volume impact of +27 KCHF.

The decrease in capitalized interests is due to the project delivery of the building Bussigny, Mochettaz 7 in April 2024. The capitalized interests booked over the period are relative to the development project of Bussigny college extension.

3.5. Income tax expense

IN CHF	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
Current income taxes	36'938	38'000
Deferred income taxes	719'598	629'794
Total income tax expense	756'536	667'794
Income before tax (EBT)	5'760'426	3'820'442
Expected tax rate	17.90%	18.21%
Expected tax expense	1'031'116	695'702
Impact of tax rate differentials	-256'943	-32'032
Taxable losses not recognized	-	81'297
Other effects	-17'637	-77'173
Effective income tax expense	756'536	667'794

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 6'521 KCHF (2024: 6'929 KCHF).

4. Notes to the balance sheet

4.1. Cash and cash equivalents

IN CHF	30.06.2025	31.12.2024
Cash at banks	993'550	1'190'698
Total cash and cash equivalents	993'550	1'190'698

4.2. Trade receivables

IN CHF	30.06.2025	31.12.2024
Account receivables, gross	1'852'140	1'562'378
Bad debt allowances	-1'059'953	-952'125
Total trade receivables	792'187	610'253

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 (507 KCHF; 12.24: 470 KCHF), Geneva (1'277 KCHF; 12.24: 984 KCHF), Urdorf (10 KCHF; 12.24: 70 KCHF) and Bussigny College (28 KCHF; 12.24: 28 KCHF).

Provisions for doubtful debts: Specifically related to Geneva (738 KCHF; 12.24: 642 KCHF) and Crissier (309 KCHF; 12.24: 307 KCHF).

4.3. Other receivables

IN CHF	30.06.2025	31.12.2024
Tax receivables	578'693	602'798
Other receivables	55'764	28'282
Total other receivables	634'457	631'080

Other receivables: Predominantly consist of short-term receivables, including tax down payments for 2023, 2024 and 2025 amounting to 579 KCHF (12.24: 603 KCHF).

4.4. Accrued income and prepaid expenses

IN CHF	30.06.2025	31.12.2024
Leasing success fee	953'810	1'144'574
Prepaid expenses for heating and ancillary costs	648'552	142'363
Accrued income from tenants	209'075	21'754
Total accrued income and prepaid expenses	1'811'437	1'308'691

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 649 KCHF has to be recharged to tenants as the advances on charges are lower than the actual charges (Geneva: 430 KCHF; Urdorf: 236 KCHF).

4.5. Investment properties

IN CHF	Undeveloped land	Properties	Properties under development	TOTAL investment properties
Balance as at 01.01.2024	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
Amortization	-	-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
Reclassifications	-	-251'411	251'411	-
Additions	-	556'392	5'140'215	5'696'607
Revaluations of properties	-	1'703'633	1'252'658	2'956'291
Balance as at 30.06.2025	-	259'929'745	9'821'695	269'751'440

The discount rates used in the appraiser's valuations for the investment properties ranged from 3.2% to 3.6%, in real terms, for the reporting half year 2025 (12.24: respectively 3.2% to 3.7%).

The properties currently under development are split as follows:

IN CHF	30.06.2025	31.12.2024
Bussigny Sustainability Hub	722'900	-
Bussigny College extension	9'098'795	3'177'411
Total properties under development	9'821'695	3'177'411

4.6. Financial liabilities

IN CHF	30.06.2025	31.12.2024
Bank loans - current	3'240'000	3'440'000
Bank loans - non-current	124'010'000	122'610'000
Total financial liabilities	127'250'000	126'050'000

	Currency	Nominal amount as at 30.06.25	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	20'800'000	1.11%	30.06.2025	31.12.2027	-	20'800'000
Bank loan 2 **	CHF	1'600'000	1.06%	18.06.2025	18.09.2025	1'600'000	-
Bank loan 2 **	CHF	7'000'000	1.70%	25.02.2025	25.02.2030	-	7'000'000
Bank loan 2 **	CHF	7'000'000	1.74%	28.02.2025	28.02.2031	-	7'000'000
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	7'000'000	1.69%	08.04.2025	08.04.2032	-	7'000'000
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	5'370'000	1.41%	06.08.2020	06.07.2025	800'000	4'570'000
Total loans		127'250'000	1.74%			3'240'000	124'010'000

	Currency	Nominal amount as at 31.12.24	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

* 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 1.74% (2024: 1.85%). The contractual weighted maturity is 3.54 years (2024: 2.66 years).

IN CHF	30.06.2025	31.12.2024
Book value of pledged investment properties	259'929'745	257'921'131
Nominal value of pledged mortgage notes	172'002'468	172'002'468
Current claim (nominal)	127'250'000	126'050'000

4.7. Trade Payables

IN CHF	30.06.2025	31.12.2024
Trade payables - third parties	2'799'288	905'758
Trade payables – related parties	-	5'405
Total Trade payables	2'799'288	911'163

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

4.8. Other current liabilities

IN CHF	30.06.2025	31.12.2024
Rent paid in advance	363'454	336'861
VAT liabilities	88'892	88'056
Liabilities to other third parties	60'885	83'754
Total Other current liabilities	513'231	508'671

The change in other current liabilities is primarily a result of the increase in rents paid in advance (+26 KCHF) mainly compensated by the decrease in liabilities to other third parties (-23 KCHF).

4.9. Accrued expenses and deferred income

IN CHF	30.06.2025	31.12.2024
Accrued expenses	2'444'172	1'862'767
<i>to other third parties</i>	1'190'573	813'865
<i>to related parties</i>	1'253'599	1'048'902
Accrued tax	667'715	550'664
Accrued interests on loans	39'535	10'357
Total accrued expenses	3'151'422	2'423'788

The significant increase in accrued expenses is primarily attributable to the accrual of:

- (i) Technical fees for projects under development and/or finalized totalled 316 KCHF (12.24: 109 KCHF).
- (ii) Accrual of non-recoverable heating and ancillary costs primarily attributed to the triple net lease to a standard commercial lease in Urdorf building (+208 KCHF) and anticipated costs for Bussigny college (+160 KCHF) and Geneva building (+76 KCHF).
- (iii) Accrued taxes accounted for 668 KCHF (12.24: 551 KCHF).
- (iv) Accrued interests on commitment loan facilities for 37.5 KCHF (12.24: nil)

4.10. Other non-current liabilities

This position corresponded to a guarantee and deposit from the tenants to PATURBO. The deposit was transferred on a deposit account on the name of the tenant (12.24: 400 KCHF).

4.11. Deferred tax liabilities

IN CHF	30.06.2025	31.12.2024
Deferred tax liabilities	21'481'619	20'762'021
Total deferred tax liabilities	21'481'619	20'762'021

4.12. 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 to implement the provisions of the new corporate law.

4.13. 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 a period of 6 months a management fee amounted to 934 KCHF (06.24: 906 KCHF).

Besides, technical fees relative to the management of projects under development have been accrued for a total amount of 207 KCHF during the period (06.24: 109 KCHF). Unlike the previous period, no letting fees were recorded in connection with new rental agreements concluded during the period (06.24: 29 KCHF).

Finally, on January 1, 2025, PATURBO entered into a loan facility agreement with related parties for an amount of 5 MCHF and a term of 5 years. As of June 30, 2025, the loan had not been drawn, but commitment interest had been accrued in the amount of 37.5 KCHF (1.5% of the total loan amount).

4.14. Commitments and contingent liabilities

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	4'915'890	5'696'190
Total commitment	156'060	624'240	4'915'890	5'696'190

In 2024, the total commitment was the following:

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

4.15. Other information

Following the fire of February 8, 2024, both the building and rental income were fully covered by insurance. Compensation was already provided for lost rental income (48 KCHF) and partially for restoration costs (47 KCHF), with additional payments of 41 KCHF made directly to suppliers. The insurance coverage for the damage amounts to 395 KCHF. Refurbishment is underway, and a new lease for the ground floor will commence in September 2025.

4.16. Events after the balance sheet date

Non applicable

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