

# **PATRIMONIUM URBAN OPPORTUNITY LTD**

**Semi-Annual Report 2023**



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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

## Headquarters

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## Management

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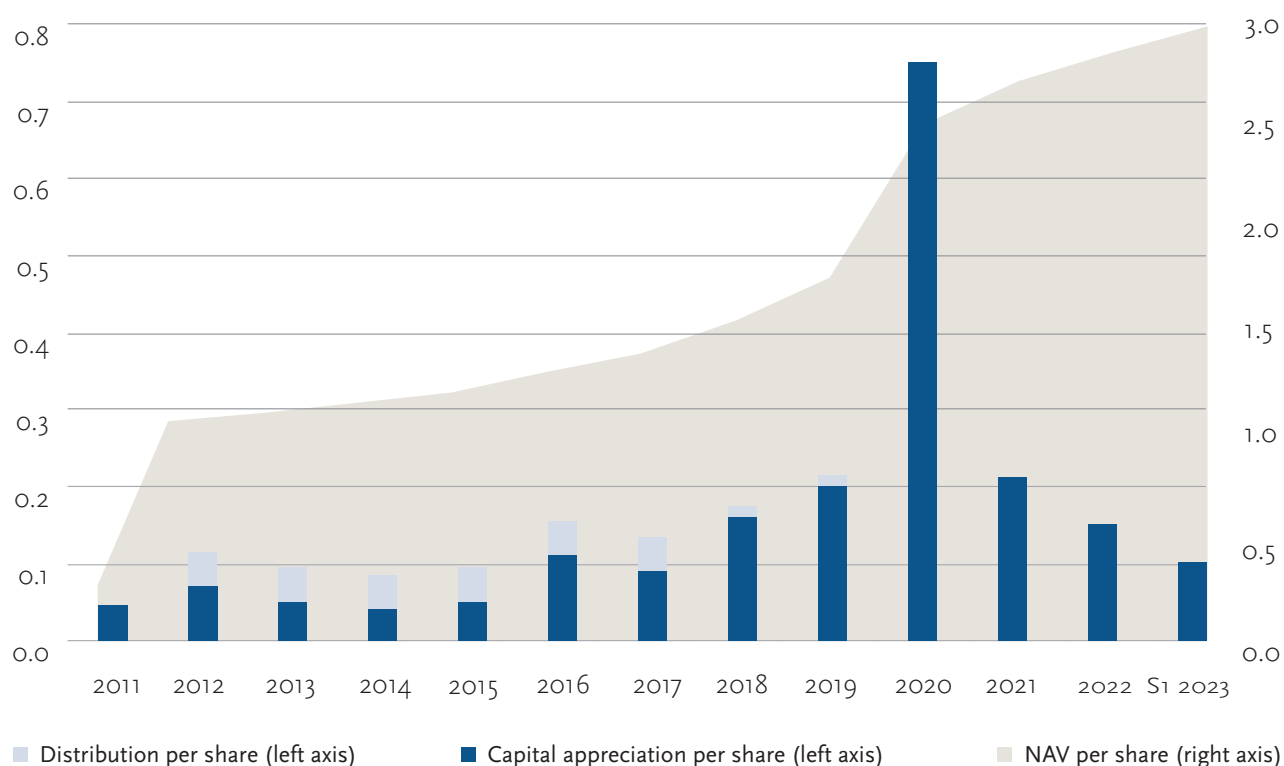
## KEY FIGURES

<b>Investment Properties Value</b> <b>CHF 256.5 M</b>	<b>Number of Properties</b> <b>10</b>	<b>Rental Area</b> <b>89'679</b>
<b>NAV</b> <b>CHF 2.977</b>	<b>Debt Ratio</b> <b>46.97%</b>	<b>WAULT</b> <b>6.69 years</b>

CHF	HY 2023	FY 2022
OPERATING INCOME	5'990'478	5'225'791
PROPERTY EXPENSES	1'827'220	1'590'449
NET OPERATING INCOME (NOI)	4'163'258	3'635'342
OTHER EXPENSES	1'049'892	735'127
EBIT	3'113'366	2'900'215
RESULT FROM REVALUATION	3'325'114	-
PROFIT FOR THE PERIOD	3'932'628	1'708'203
NAV PER SHARE AFTER DEFERRED TAXES	2.977	2.771

## TRACK RECORD – NAV

EVOLUTION SINCE FOUNDATION



The compounded total annual return since inception (2010 – S1 2023) amounts to 9.12%.





The operating margin (EBIT) for the 1<sup>st</sup> semester 2023 reached CHF 3.1 million without revaluation of investment properties. In the period under review, no properties have been revaluated.

The net income for the period under review adds up to CHF 3'932'628, while the net income of the 1<sup>st</sup> semester 2022 amounted to CHF 1'708'203.

## Evolution of market values

All properties were evaluated on the 31<sup>st</sup> of December 2022 by the independent appraiser Wüest Partner AG. The property valuations are updated once a year on the 31<sup>st</sup> of December. The discount rates used in the appraiser's valuations on the 31<sup>st</sup> of December 2022 for the investment properties range from 3.1% to 3.4% in real terms for the reporting year 2022. The properties were evaluated on a going-concern basis. No development potential has been considered in the valuations.

The total value of the properties as of the 30<sup>th</sup> of June 2023 totals 256.5 million, an increase of CHF 18.6 million compared to the 31<sup>st</sup> of December 2022. The change in value relates to the activations of renovation, construction costs and the acquisition of the property in Reinach.

## Outlook & strategy

Looking ahead, we remain cautiously optimistic about the commercial real estate market in Switzerland. Economic indicators suggest continued stability and growth potential. The company's strategy for the second half of 2023 includes portfolio optimization and maintaining a strong focus on tenant satisfaction and retention. Moreover, the management team will continue its letting offensive to rent out the remaining vacant surfaces mainly in Reinach and Crissier. Last but not least, the management will continue its studies to unlock the potential of the portfolio by further advancing the projects under development.

In conclusion, the first half of 2023 has been a successful period for Patrimonium Urban Opportunity Ltd. The company's prudent investment decisions, active asset management, and strong risk management efforts have contributed to its continued growth and success. As we move forward, we will continue to leverage market opportunities, deliver value to investors, and uphold our commitment to responsible and sustainable real estate investment practices.

We would like to extend our gratitude to our investors, partners, and stakeholders for their continued support. We look forward to delivering favourable results in the second half of 2023.

Sincerely,



Christoph Syz,  
Board Delegate,  
Patrimonium Urban  
Opportunity Ltd



Hanspeter Berchtold,  
CIO Real Estate,  
Patrimonium Asset  
Management Ltd

# 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 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 Ltd 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



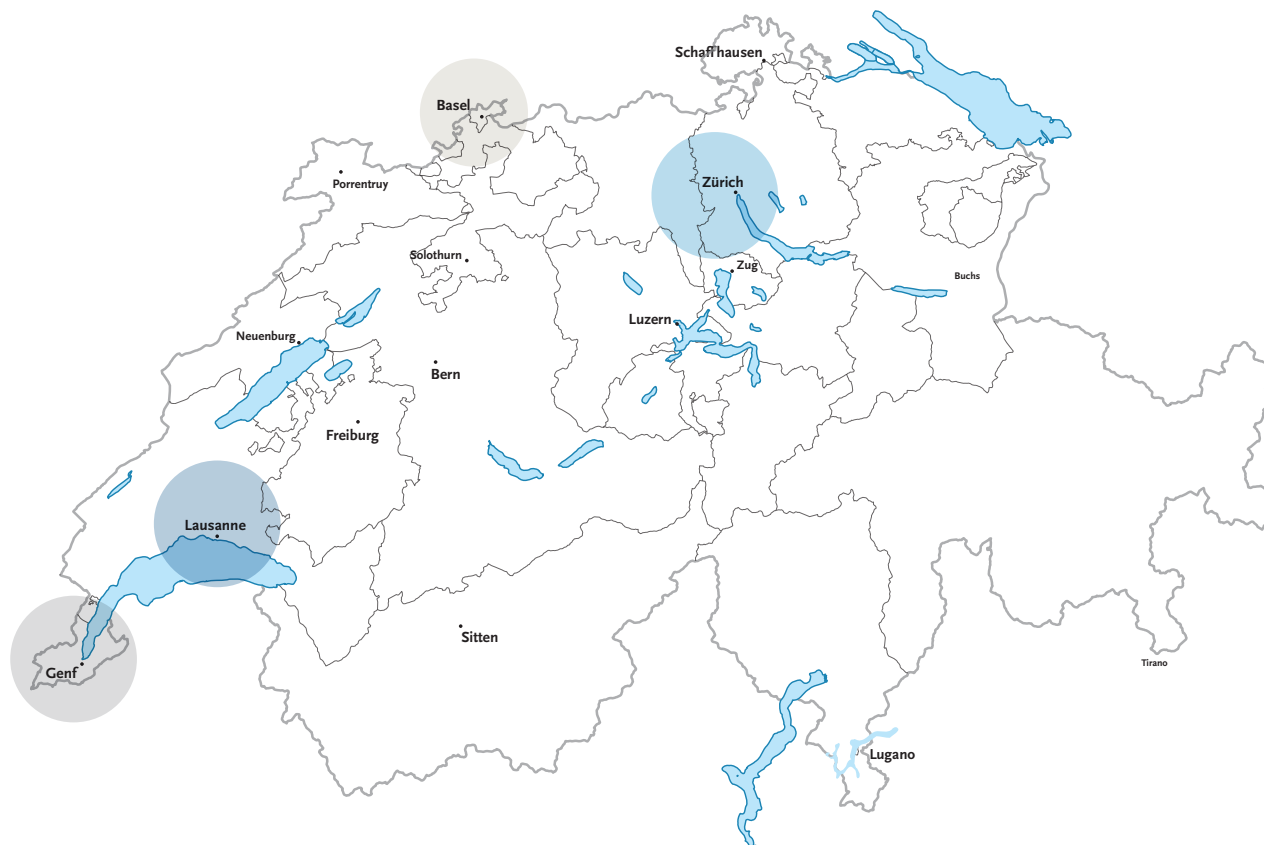
**GLATTBRUGG (ZH)**  
Thurgauerstrasse 101, 103



**URDORF (ZH)**  
Bergermoosstrasse 4



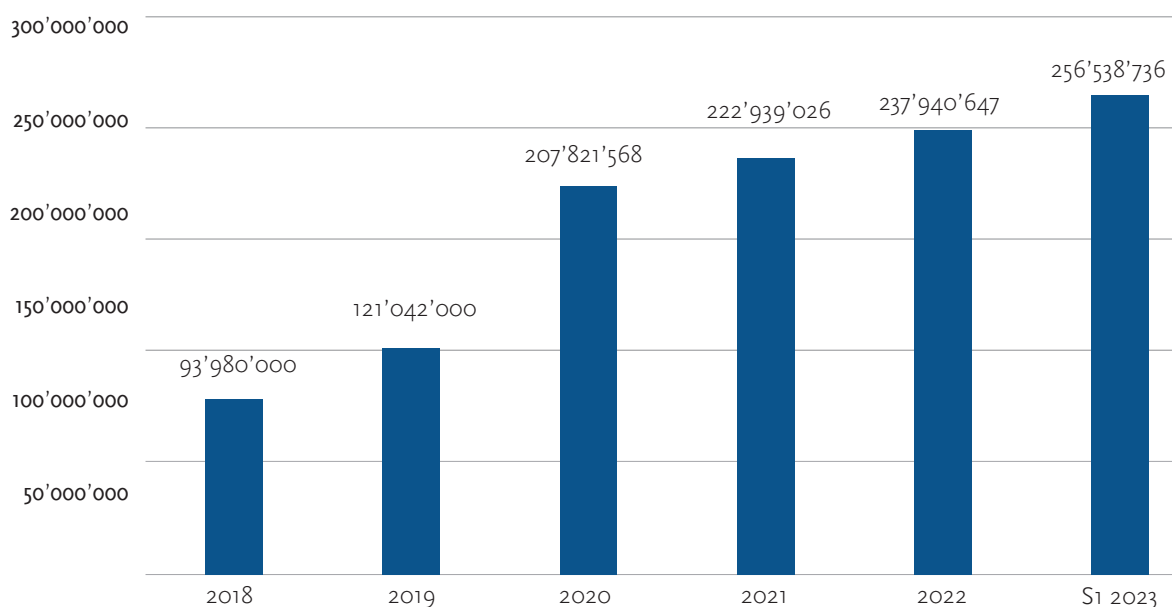
**REINACH (BL)**  
Kägenstrasse 12/14



KEY FIGURES	30.06.2023	31.12.2022
NUMBER OF PROPERTIES	10	9
RENTAL AREA (M <sup>2</sup> )	89'679	78'276
TARGET RENTAL INCOME (CHF)	14'177'791	12'753'949
INVESTMENT PROPERTIES VALUE (CHF)	256'538'736	237'940'647
WAULT (YEARS)	6.69	6.51
VACANCY RATE AS OF CUT-OFF DAY RENT ROLL	7.54%	6.11%
PLOT AREA (M <sup>2</sup> )	142'609	134'823
RENT PER M <sup>2</sup> (CHF)	147	163
NUMBER OF PARKING SPACES	2'009	1'933

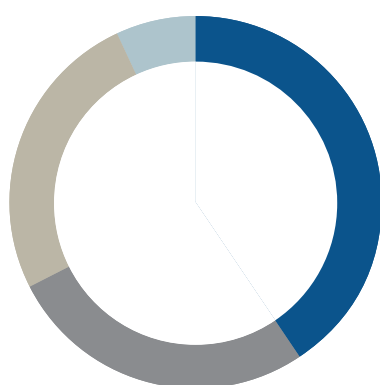
### Evolution market value in CHF

#### INVESTMENT PROPERTIES



### Allocation of the portfolio

#### Location Based on market values



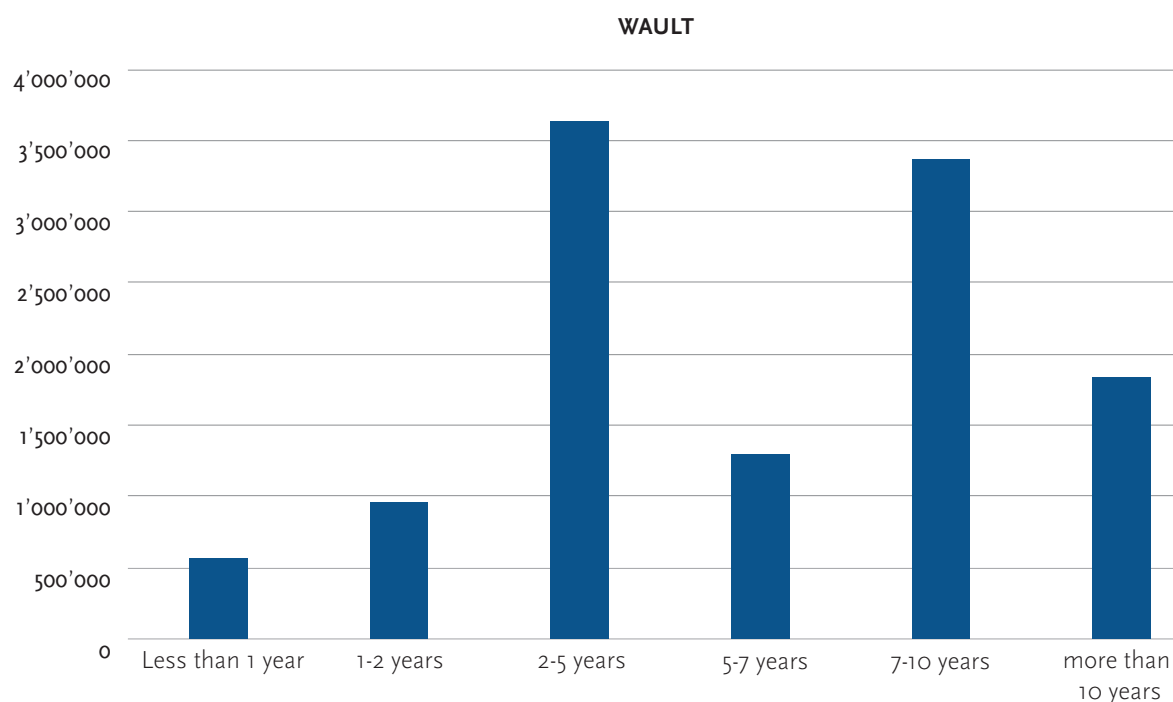
■ Vaud 40.8%  
 ■ Geneva 26.9%  
 ■ Zürich 25.6%  
 ■ Baselland 6.7%

#### Strategy Based on market values



■ Office 52.8%  
 ■ Industrial 27.6%  
 ■ Retail 19.6%

## Lease terms – WAULT of the portfolio



The WAULT of the portfolio increased to 6.69 years on the 30<sup>th</sup> of June 2023 (31.12.2022: 6.51 years).

## Main tenants - 30.06.2023

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	2'375'544	30/04/2028	17%
2	Bussigny	Chemin de la Rente 24/26	Tenant 2	1'771'572	31/08/2031	12%
3	Bussigny	Route de la Chaux 5	Tenant 3	982'596	31/12/2029	7%
4	Urdorf	Bergermoosstrasse 4	Tenant 4	836'712	30/04/2026	6%
5	Geneva	La Voie-Creuse 16	Tenant 5	703'380	01/06/2034	5%
6	Urdorf	Bergermoosstrasse 4	Tenant 6	560'916	30/04/2031	4%
7	Geneva	La Voie-Creuse 16	Tenant 7	485'100	30/12/2036	3%
8	Geneva	La Voie-Creuse 16	Tenant 8	404'570	31/01/2033	3%
9	Geneva	La Voie-Creuse 16	Tenant 9	356'268	31/03/2031	3%
10	Reinach	Kägenstrasse 12/14	Tenant 10	318'858	30/06/2040	2%

<b>TOTAL ANNUAL RENT MAIN TENANTS</b>	<b>8'795'517</b>	<b>62.04%</b>
<b>TOTAL ANNUAL RENTS (TARGET)</b>	<b>14'177'791</b>	
<b>WAULT OF 10 MAIN TENANTS</b>	<b>7.32 years</b>	



# FINANCIAL STATEMENTS (SWISS GAAP FER)

## Income Statement

IN CHF	NOTE	01.01.2023 - 30.06.2023 (unaudited)	01.01.2022 - 30.06.2022 (unaudited)
Rental income		5'951'941	5'198'441
Other operating income		38'537	27'350
<b>Operating income</b>	<b>3.1</b>	<b>5'990'478</b>	<b>5'225'791</b>
<b>Revaluation of investment properties</b>	<b>4.5</b>	<b>3'325'114</b>	-
Property expenses	3.2	-1'827'220	-1'590'449
Other operating expenses	3.3	-1'049'892	-735'127
<b>Operating expenses</b>		<b>-2'877'112</b>	<b>-2'325'576</b>
<b>Operating income (EBIT)</b>		<b>6'438'480</b>	<b>2'900'215</b>
Financial result	3.4	-1'180'146	-650'582
<b>Income before tax (EBT)</b>		<b>5'258'334</b>	<b>2'249'633</b>
Income tax expenses	3.5	-1'325'706	-541'430
<b>NET INCOME</b>		<b>3'932'628</b>	<b>1'708'203</b>
Number of shares		38'101'266	38'101'266
Earning per share		0.10	0.04
Earning per share – diluted		0.10	0.04
NAV per share		2.977	2.771

## Balance Sheet

IN CHF	NOTE	30.06.2023 (unaudited)	31.12.2022
Cash and cash equivalents	4.1	758'165	1'961'953
Trade receivables	4.2	772'940	838'788
Other receivables	4.3	658'101	908'002
Accrued income and prepaid expenses	4.4	1'886'589	2'183'502
<b>Total current assets</b>		<b>4'075'795</b>	<b>5'892'245</b>
Investment properties	4.5	256'538'736	237'940'646
<b>Total non-current assets</b>		<b>256'538'736</b>	<b>237'940'646</b>
<b>TOTAL ASSETS</b>		<b>260'614'531</b>	<b>243'832'891</b>
Current financial liabilities	4.6	2'765'000	1'640'000
Trade payables	4.7	1'322'878	2'020'967
Other current liabilities	4.8	550'845	366'373
Accrued expenses and deferred income	4.9	2'875'189	2'190'426
<b>Total current liabilities</b>		<b>7'513'912</b>	<b>6'217'766</b>
Non-current financial liabilities	4.6	119'645'000	109'398'000
Other non-current liabilities	4.10	400'000	400'000
Provisions	4.11	500'000	500'000
Deferred tax liabilities	4.12	19'113'875	17'808'009
<b>Total non-current liabilities</b>		<b>139'658'875</b>	<b>128'106'009</b>
Share capital		38'101'266	38'101'266
Capital reserves		-	9'219'355
Retained earnings		75'340'478	62'188'495
<b>Shareholders' Equity</b>	<b>4.13</b>	<b>113'441'744</b>	<b>109'509'116</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>260'614'531</b>	<b>243'832'891</b>

## Statement of Cash Flows

IN CHF	NOTE	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
Net income		3'932'628	1'708'203
Change from revaluation of investment properties	4.5	-3'325'114	-
Change in trade receivables		65'847	-146'184
Change in other receivables		249'902	-243'214
Change in accrued income and prepaid expenses		296'912	-382'330
Change in trade payables		-698'089	704'429
Change in other current liabilities		184'472	-345'325
Change in non-current liabilities		-	10'000
Change in deferred income tax liabilities	4.12	1'305'866	494'540
Change in accrued expenses and deferred income		684'763	-324'706
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>2'697'187</b>	<b>1'475'412</b>
Investment in properties	4.5	-15'272'975	-4'319'339
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>-15'272'975</b>	<b>-4'319'339</b>
Cash inflows/outflows from financial current liabilities (net)		1'125'000	-400'000
Cash inflows/outflows from financial non-current liabilities (net)	4.6	10'247'000	-250'000
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>11'372'000</b>	<b>-650'000</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>-1'203'788</b>	<b>-3'493'925</b>
Cash and cash equivalents at the beginning of the financial year		1'961'953	5'126'682
Cash and cash equivalents at the end of the financial year		758'165	1'632'757
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>-1'203'788</b>	<b>-3'493'925</b>

## Statement of Changes in Equity

IN CHF	Share capital	Capital reserves	Retained earnings	Total shareholders' equity
<b>Balance on 01.01.2022</b>	<b>38'101'266</b>	<b>9'219'355</b>	<b>56'552'703</b>	<b>103'873'324</b>
Net income	-	-	5'635'791	<b>5'635'791</b>
<b>Balance on 31.12.2022</b>	<b>38'101'266</b>	<b>9'219'355</b>	<b>62'188'494</b>	<b>109'509'115</b>
Merger deficit	-	-	11'689'965	<b>11'689'965</b>
Capital increase (PROTIR) compensation	-	-9'219'355	9'219'355	-
Goodwill compensation	-	-	-11'689'964	<b>-11'689'964</b>
Net income	-	-	3'932'628	<b>3'932'628</b>
<b>Balance on 30.06.2023</b>	<b>38'101'266</b>	<b>-</b>	<b>75'340'478</b>	<b>113'441'744</b>



### **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 and properties under development**

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 is revalued at fair market value.

The capex of the period are considered in addition of the market value as of the 31<sup>st</sup> of December 2022 as they are included in the discounted cash flow assessed by the real estate appraiser. Consequently, they will find their counterparty in the upcoming 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	30.06.2023	30.06.2022
Rental income Geneva	1'622'147	1'225'001
Rental income Bussigny Rente 24/26	1'089'933	901'490
Rental income Urdorf	698'820	674'655
Rental income Glattbrugg	667'212	645'436
Rental income Crissier	644'686	630'262
Rental income Bussigny (La Chaux 3 and 5)	650'880	617'083
Rental income Plan les Ouates	261'852	254'754
Rental income Meyrin	258'708	249'761
Rental income Reinach	57'703	-
Other operating income	38'537	27'350
<b>Operating income</b>	<b>5'990'478</b>	<b>5'225'791</b>

The most significant changes in operating income are explained as follows:

- (i) Geneva: Mainly relocation of spaces to new tenants (+393 KCHF)
- (ii) Bussigny Rente 24/26: opening of the nursery (new tenant) from August 2022 (+85 KCHF) as well as the conclusion of numerous rent-free arrangements over the given timeframe (+85 KCHF)
- (iii) Reinach: purchase of the building as of the 1<sup>st</sup> of January 2023 (+58 KCHF)

The other operating income mainly corresponds to re invoicing of expenses to tenants.

All revenues are generated in Switzerland.

#### 3.2. Property expenses

IN CHF	30.06.2023	30.06.2022
Energy / water costs	427'897	413'235
Maintenance and renovation costs	387'554	316'062
Real estate agency fees	314'375	211'592
Property tax	196'525	209'231
Leasing fee (Bussigny Rente 24/26)	190'764	110'532
Insurance costs	103'579	73'701
Caretaker costs	89'923	145'963
Building lease costs	78'030	78'030
Other costs	38'573	32'103
<b>Total property expenses</b>	<b>1'827'220</b>	<b>1'590'449</b>

The purchase of the new building in Reinach in January 2023 generated, in the reporting period, a higher level of property costs (+163 KCHF including 47 KCHF of initial rental fees) as a counterparty of higher level of revenues.

A letting fee totaling 110 KCHF was recorded after finalizing new rental agreements during the period.

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 the length of the lease (5 years in Swiss Gaap FER from 01.01.23 instead of 10 years in statutory accounts). The increase compared to the previous period is explained by the constriction of the amortization period as above mentioned (+80 KCHF).

The decrease in caretaker costs is explained by the booking of reception costs for the Geneva building until end of 2022 (-88 KCHF).

### 3.3. Other operating expenses

IN CHF	30.06.2023	30.06.2022
Management fees	901'850	537'040
Legal fees	49'394	58'190
Audit and consulting fees	44'272	42'810
VAT costs	29'321	76'200
Other operational costs	24'349	5'737
Valuation costs	15'000	15'150
Bad debt provision	-14'294	-
<b>Total other operating expenses</b>	<b>1'049'892</b>	<b>735'127</b>

The increase in management fees is linked to the change in management contract with the asset manager following the company's listing on the stock exchange starting from the 1<sup>st</sup> of July, 2022. Also, there is an increase in the assets under management due to the acquisition of a new property over the period under review (+60 KCHF). The bad debt provision allowance is explained under the note 4.2.

### 3.4. Financial result

IN CHF	30.06.2023	30.06.2022
Other financial income	13'665	-
<b>Total financial income</b>	<b>13'665</b>	<b>-</b>
Mortgage interests	1'188'440	646'913
Bank fees and charges	5'371	3'669
<b>Total financial expenses</b>	<b>1'193'811</b>	<b>650'582</b>
<b>Total financial result</b>	<b>1'180'146</b>	<b>650'582</b>

The increase in mortgage interests is due to (i) the increase in the drawdown of credit lines (+11'372 KCHF) and (ii) the increase in the weighted average interest rate over the period (2.16% in 2023 vs 1.73% in 2022, see note 4.6).

### 3.5. Income tax expense

IN CHF	30.06.2023	30.06.2022
Current income taxes	19'840	46'890
Deferred income taxes	1'305'866	494'540
<b>Total income tax expense</b>	<b>1'325'706</b>	<b>541'430</b>

The 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.

Deferred tax assets are assets that represent the future tax benefits that a company can use to reduce its taxable income in the future. The Company has decided not to recognize these assets in the financial statements for the year. The total of taxable losses not recognized amounts to 7'950 KCHF (2022: 6'413 KCHF).

## 4. Notes to the balance sheet

### 4.1. Cash and cash equivalents

IN CHF	30.06.2023	31.12.2022
Cash at banks	758'165	1'961'953
<b>Total cash and cash equivalents</b>	<b>758'165</b>	<b>1'961'953</b>

### 4.2. Trade receivables

IN CHF	30.06.2023	31.12.2022
Account receivables' gross	916'777	996'919
Bad debt allowances	-143'837	-158'131
<b>Total trade receivables</b>	<b>772'940</b>	<b>838'788</b>

Trade receivables consist only of third-party receivables (commercial and private tenants). The decrease in the position is mainly due to the variation in rental arrears from Bussigny college (26 KCHF; 2022: 275 KCHF) and to a lesser extent from Crissier (278 KCHF; 2022: 274 KCHF) despite an increase in rental arrears from Geneva (556 KCHF; 2022: 419 KCHF).

The bad debt provision is relative to Geneva (47 KCHF; 2022: 99 KCHF) and Crissier (97 KCHF; 2022: 59 KCHF).

### 4.3. Other receivables

IN CHF	30.06.2023	31.12.2022
Current account - Bussigny college	343'974	71'518
VAT receivables	209'408	441'801
Tax receivables	68'820	50'067
Other receivables	35'899	197'278
Current account with property managers	-	147'338
<b>Total other receivables</b>	<b>658'101</b>	<b>908'002</b>

Other short-term receivables mainly include (i) tax receivables for 344 KCHF, (ii) VAT receivable for 209 KCHF (in 2022, 308 KCHF of these receivables were relative to the input VAT on the down payment of the building in Reinach) and (iii) other receivables from property managers equal to 36 KCHF. The increase in tax receivables is mainly explained by the taxation of PROTIR Ltd during the first semester 2022 (+165 KCF). The decrease in property managers statement is mainly due to the collection of final statement amount and account receivables from the former property manager.

**4.4. Accrued income and prepaid expenses**

<b>IN CHF</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Leasing success fee	1'716'866	1'907'630
Accrued income from tenants	25'642	25'500
Prepaid expenses for heating and ancillary costs	-	109'595
Others	144'082	140'777
<b>Total accrued income and prepaid expenses</b>	<b>1'886'589</b>	<b>2'183'502</b>

The decrease in accrued income and prepaid expenses is mainly due to the amortization of the capitalized leasing success fee paid to a third-party company for the project Bussigny college. The leasing fee is amortized over 5 years beginning at the effective date of the concerning rental agreements (start from August 2021).

Moreover, as of the 30<sup>th</sup> of June 2023, there are no prepaid expenses for heating and ancillary costs but accrued expenses for heating and ancillary costs (see note 4.9).

**4.5. Investment properties**

<b>IN CHF</b>	<b>Down payment</b>	<b>Undeveloped land</b>	<b>Properties</b>	<b>Properties under development</b>	<b>TOTAL investment properties</b>
<b>Balance as at 01.01.2022</b>	-	<b>2'080'000</b>	<b>220'435'000</b>	<b>424'026</b>	<b>222'939'026</b>
Additions	4'000'887	18'860	6'654'040	1'787'997	12'461'784
Revaluations of properties	-	180'140	1'429'960	929'736	2'539'836
<b>Balance as at 31.12.2022</b>	<b>4'000'887</b>	<b>2'279'000</b>	<b>228'519'000</b>	<b>3'141'759</b>	<b>237'940'646</b>
Reclassifications	-4'000'887	-	4'000'887	-	-
Additions	-	11'553	13'080'557	2'180'866	15'272'976
Revaluations of properties	-	-	2'395'378	929'736	3'325'114
<b>Balance as at 30.06.2023</b>	-	<b>2'290'553</b>	<b>247'995'822</b>	<b>6'252'361</b>	<b>256'538'736</b>

The discount rates used in the appraiser's valuations for the investment properties ranged from 3.1% to 3.4%, in real terms, for the reporting year 2022 (2021: respectively 3.1% to 3.6%). The next valuation of the buildings will take place at the end of 2023; however, the assessment for the period has already taken into account the new acquisition of Reinach (2'395 KCHF) and the ongoing project Mochettaz 7 (930 KCHF). The properties currently under development are split as follows:

<b>IN CHF</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Mochettaz 7	6'228'335	3'117'733
Arc en Ciel 9	24'026	24'026
<b>Total properties under development</b>	<b>6'252'361</b>	<b>3'141'759</b>



#### 4.7. Trade Payables

IN CHF	30.06.2023	31.12.2022
Trade payables - third parties	1'257'098	1'606'322
Trade payables - property manager	65'780	414'645
<b>Total Trade payables</b>	<b>1'322'878</b>	<b>2'020'967</b>

#### 4.8. Other current liabilities

IN CHF	30.06.2023	31.12.2022
Rent paid in advance	296'735	101'229
VAT liabilities	112'205	129'614
Liabilities to other third parties	68'013	61'636
Guarantee retentions	73'893	73'894
<b>Total Other current liabilities</b>	<b>550'845</b>	<b>366'373</b>

The variation in other current liabilities is mainly due to an increase in rent paid in advance, especially for the building of Geneva (+137 KCHF).

#### 4.9. Accrued expenses and deferred income

IN CHF	30.06.2023	31.12.2022
Accrued expenses	2'295'107	1'928'540
<i>to other third parties</i>	1'186'998	990'985
<i>to related parties</i>	1'108'109	937'555
Expenses for heating and ancillary costs	329'627	-
Accrued tax	237'095	176'065
Accrued interests on loans	13'360	85'821
<b>Total accrued expenses</b>	<b>2'875'189</b>	<b>2'190'426</b>

The increase in accrued expenses is mainly due to the accrual of:

- (i) acquisition costs for the purchase of the new building in Reinach (+181 KCHF)
- (ii) technical fees for the projects under development (+33 KCHF) and letting fees (+110 KCHF) for new rental agreements
- (iii) accrued expenses for heating and ancillary costs due to tenants (+330 KCHF)
- (iv) no final taxation since December 2022 (+61 KCHF)

Accrued – or prepaid expenses – for heating and ancillary costs will be paid or recharged to tenants at the end of the breakdown of expenses period which usually takes place in June every year.

**4.10. Other non-current liabilities**

This position corresponds to a guarantee and deposit from the tenants for 400 KCHF (2022: 400 KCHF).

**4.11. Provisions**

A provision was booked due to the risk of abortion of the project Glattbrugg. Indeed, PATURBO could repay a part of the development costs to the developer. The amount of the risk was estimated to 500 KCHF (2022: 500 KCHF).

<b>IN CHF</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Provisions at the beginning of reporting period</b>	<b>500'000</b>	<b>250'000</b>
Increase	-	250'000
<b>Provisions at the end of reporting period</b>	<b>500'000</b>	<b>500'000</b>
Of which long-term at the end of the reporting period	500'000	500'000

**4.12. Deferred tax liabilities**

<b>IN CHF</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Investment properties	19'113'875	17'808'009
<b>Total deferred tax liabilities</b>	<b>19'113'875</b>	<b>17'808'009</b>

**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 period under review.

On the 26<sup>th</sup> of October 2022, the shareholders modified the articles of incorporation to authorise the Board of Directors to increase the share capital (authorised and conditional capital) by a maximum of each CHF 19'050'633 until the 25<sup>th</sup> of October 2024.

Following the merger, the capital reserves which were those of PROTIR Ltd have 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 the period of 6 months a management fee amounted to 848 KCHF (06.2022: 484 KCHF).

Besides, technical fees relative to the management of projects under development have been accrued for a total amount of 44 KCHF during the period. A letting fee for a total amount of 110 KCHF was booked following the conclusion of new rental agreements during the period. Besides, an amount of 217.5 KCHF was paid for the acquisition of the new building in Reinach.

#### 4.15. Commitments and contingent liabilities

##### Commitments

PROTIR owns a permanent building right registered as an easement on plots 3696 and 3697 at 16 rue de la Voie-Creuse in Geneva. The owner of the land is SBB. The building lease was extended on the 5<sup>th</sup> of October 2009 until the end of 2061. PROTIR acquired the building which was constructed under the building lease at the time of incorporation in 2020 for 24 MCHF. The total commitment until the end of the contract is as follows:

IN CHF	< 1 year	1-5 years	>5 years	Total
Building lease	156'060	624'240	5'228'010	6'008'310
<b>Total commitment</b>	<b>156'060</b>	<b>624'240</b>	<b>5'228'010</b>	<b>6'008'310</b>

In 2022, the total commitment was the following:

IN CHF	< 1 year	1-5 years	>5 years	Total
Building lease	156'060	624'240	5'306'040	6'086'340
<b>Total commitment</b>	<b>156'060</b>	<b>624'240</b>	<b>5'306'040</b>	<b>6'086'340</b>

#### 4.16. Events after the balance sheet date

The financial statements have been approved by the Board of Directors on the 19<sup>th</sup> of September 2023.

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