PATRIMONIUM
Your Partner in Private Markets

PATRIMONIUM URBAN OPPORTUNITY LTD

Semi-Annual Report 2026

Front page: Collège de Bussigny Extension Project, Bussigny (VD)

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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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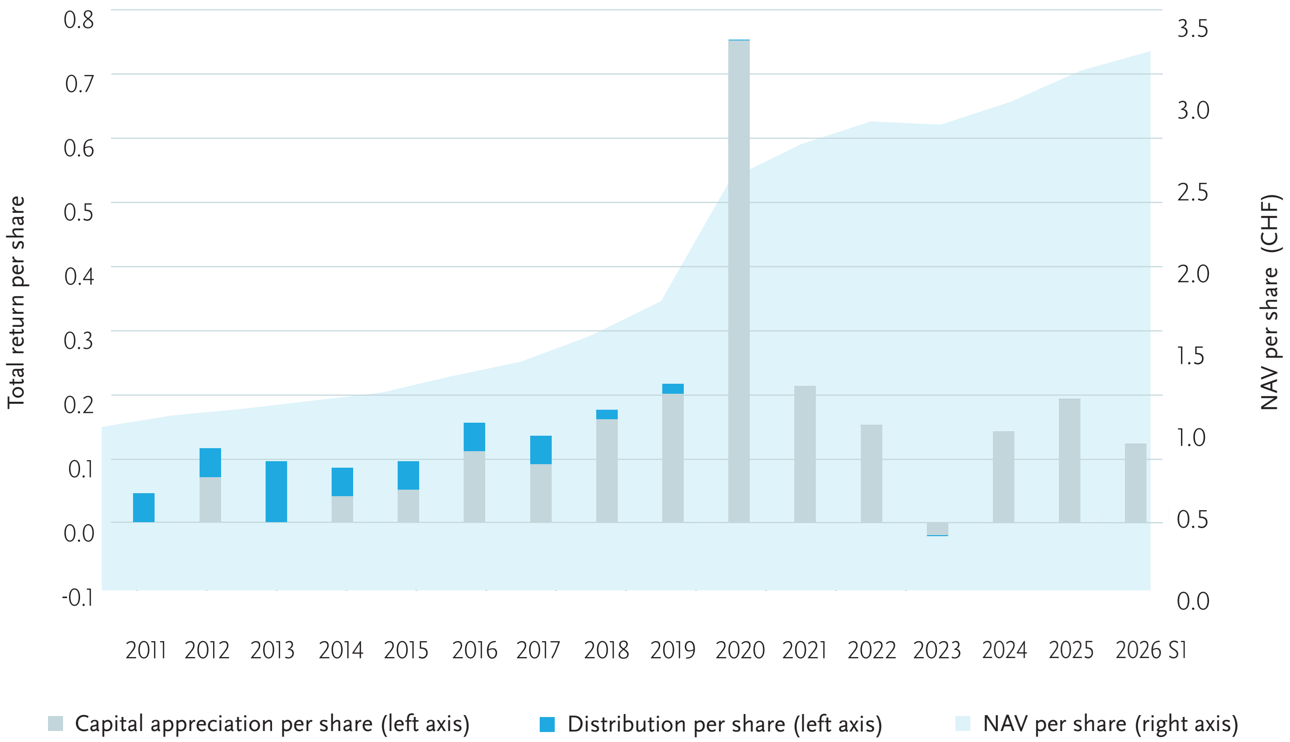
KEY FIGURES

Investment Properties	Number of Properties	Rental Area
CHF 290.5 M	11	93'779
NAV	**Debt Ratio**	**WAULT**
CHF 3.30	47.25%	4.13 years

CHF	HY 2026	% CHANGE	HY 2025
OPERATING INCOME	6'851'773	-2.1%	6'997'976
PROPERTY EXPENSES	1'328'951	-29.9%	1'895'163
NET OPERATING INCOME (NOI)	5'522'822	+8.2%	5'102'813
OTHER EXPENSES	1'151'136	-0.8%	1'160'785
OPERATING RESULT BEFORE REVALUATION	4'371'686	+10.9%	3'942'028
RESULT FROM REVALUATION	1'757'334	-40.6%	2'956'291
PROFIT FOR THE PERIOD	4'571'316	-8.6%	5'003'890
NAV PER SHARE	3.30	+5.9%	3.12

TRACK RECORD – NAV

EVOLUTION SINCE FOUNDATION



The compounded total annual return since inception (2010 – S1 2026) amounts to 8.56%.

MANAGEMENT REPORT

Patrimonium Urban Opportunity Ltd. (“PATURBO” or the “Company”) delivered a solid operational performance in the first half of 2026. The reporting period was marked by disciplined cost management, which contributed to an improvement in the Net Operating Income (NOI) and, consequently, in the operating result before revaluation. This positive operational performance contributed to an increase in NAV per share.

This report provides an overview of the Company’s market environment, portfolio management activities, and financial performance, as well as its strategy and future outlook.

Market overview

Since the beginning of 2026, the Swiss economy has remained resilient despite a challenging international environment. However, geopolitical tensions, particularly in the Middle East, have increased uncertainty and contributed to higher energy prices. Oil prices have risen significantly in recent months, putting renewed pressure on inflation and potentially weighing on global economic growth. The Swiss National Bank has maintained its policy rate at 0%, providing continued support to domestic economic activity.

The Swiss real estate market remains resilient, supported by favourable financing conditions, limited housing supply and continued demand. Residential real estate continues to benefit from strong structural demand, with prices maintaining a positive trend.

The office market continues to show a differentiated picture. Demand remains focused on modern, flexible and well-located premises, particularly in major urban centres, while less well-connected and outdated properties remain under pressure. Vacancy rates have stabilised or declined in several major markets, although regional disparities remain significant.

Against this backdrop, the logistics and commercial real estate segments continue to benefit from resilient demand, although investment decisions remain selective. Overall, the Swiss real estate market continues to offer a favourable environment for income-driven strategies, with active asset management and the quality and location of properties remaining key drivers of performance.

Evolution of the company’s operations

As of 30 June 2026, the portfolio comprised 11 existing properties, 1 project currently under construction and several projects in the planning and development phase.

The construction of the College extension is progressing as planned, both in terms of schedule and budget. Completion is expected in spring 2027.

The Swiss Operations Center project in Urdorf, Bergermoosstrasse, has progressed as anticipated. The zoning plan entered into force in June 2026, following which planning activities advanced, enabling the building permit application to be submitted to the municipal authorities.

Total investments amounted to CHF 9.4 million during the period under review. The majority, CHF 8.1 million, is related to the construction of the Bussigny College extension. The remaining amount consisted of capital expenditures in the existing portfolio.

At the end of the period under review, investment properties increased to CHF 290.5 million (31.12.2025: 279.4 million).

Based on market values as of 30 June 2026, the allocation structure is as follows: office properties represent 38% of the portfolio, industrial properties 27%, retail properties 19% and education 16%.

The weighted average unexpired lease term (WAULT) slightly decreased to 4.13 years at the end of June 2026 (31.12.2025: 4.50 years). The WAULT for the 10 main tenants decreased to 4.38 years (31.12.2025: 4.83 years). The 10 major tenants contributed 60% of total income.

The vacancy rate of the portfolio stood at 9.8%, compared to 9.9% as of 31.12.2025. The overall stabilization of the vacancy rate reflects both the re-letting of previously vacant space and additional vacancies resulting from lease expiries and tenant departures. More specifically, this relates to the non-renewal of a lease covering 300 m^2 of office space at Rente 24/26, as well as the non-renewal of a lease covering 700 m^2 of storage space at Arc-en-Ciel.

Regarding new lettings, 256 m^2 of laboratory space and 120 m^2 of office space were leased at Voie Creuse 16. In addition, 854 m^2 of storage space at Arc-en-Ciel were re-let on a fixed-term basis.

Increasing interest has been reported for the properties at Mochettaz 7 in Bussigny and Kägenstrasse 12/14 in Reinach, following the implementation of new leasing strategies and the reinforcement of the letting team.

Property acquisitions and disposals

There were no acquisitions or disposals during the reporting period.

New construction

Extension of Bussigny College

Construction of the Bussigny College extension is progressing in line with the initial schedule. The special works and main structural works have now been completed. Non-load-bearing internal partitions have been installed, while the roofs have been greened and equipped with photovoltaic panels.

Façade finishing works are currently underway and the installation of sports equipment has also been completed. The completion of the model classroom is scheduled for mid-September 2026.

Regarding the connection of the building to the district heating network, excavation works for the integration of the underground networks are scheduled to begin at the end of August 2026.

The College extension is scheduled to be delivered by the end of April 2027, as planned. The full extension is scheduled to be commissioned for the start of the 2027/2028 school year in August 2027. To date, both the construction schedule and the overall project budget remain on track.

Once completed, the extension will provide the Canton of Vaud with additional high-quality classrooms and sports facilities,

Kägenstrasse 12/14, Reinach (BL)

addressing the growing needs of secondary education. The project is expected to deliver significant social benefits by improving learning environments, supporting student well-being, and fostering community engagement through its modern educational and recreational infrastructure.

Renovations

Meyrin, Avenue de Mategnin 3/5

The refurbishment works at Avenue de Mategnin 3–5 in Meyrin are currently underway. During the dismantling of works in the showroom, several unforeseen capital expenditures required to preserve the value of the asset were identified, including deteriorated heating pipes and water supply lines. Replacement works are currently in progress.

In addition, the windows at the rear of the garage and the heating pipes will be replaced with the objective of improving the building's energy performance considering increasingly stringent requirements in Geneva regarding the energy efficiency of buildings.

A feasibility study to install photovoltaic panels on the roof is also currently being assessed, with the aim of further improving the asset's energy performance and reducing its environmental impact.

Reinach, Kägenstrasse 12/14

Following the fire of the former restaurant, the refurbishment works have now been completed. Additional capital expenditures were undertaken, including the replacement of the windows on the second and third floors and the repainting of the façade, with the objective of maximizing the attractiveness of the upgraded premises.

Strong leasing interest has been observed for the newly renovated space, with the ground-floor area already fully let.

Development projects

Urdorf, Bergermoosstrasse - Swiss Operations Center

On the former plot 5033, located on Bergermoosstrasse in Urdorf, feasibility studies were conducted to support the development of a new zoning plan and unlock the site's industrial development potential. In parallel, a construction project was developed in close collaboration with a AAA-rated tenant, culminating in the signing of a 10-year lease agreement, with four optional five-year extensions, covering approximately 11,500 m² of rental space and 80 parking spaces.

As anticipated, the zoning plan entered into force in June 2026. Planning activities subsequently progressed, enabling the building permit application to be submitted to the municipal authorities. The municipality's comments are currently being reviewed and addressed. As planned, the building permit is expected to be granted in the second half of 2026. All necessary measures are being implemented to minimize the impact of the development on existing tenants and ensure operational continuity throughout the construction phase.

The project is expected to deliver high-quality industrial space while maintaining operational continuity for existing occupants, thereby supporting tenant requirements and long-term value creation.

Financing and shareholder's equity

As of 30th June 2026, bank loans amounted to CHF 141.4 million (31.12.2025: CHF 135.7 million), in addition to a loan facility agreement of CHF 1.0 million (31.12.2025: CHF 0 million). The Loan-to-Value (LTV) ratio increased to 49.02% (31.12.2025: 48.57%), primarily due to several drawdowns to finance the construction of the Bussigny College extension, partially offset by the positive revaluation of the property portfolio and ongoing debt amortization. The weighted average interest rate fell to 1.68% as of 30th June 2026 (31.12.2025: 1.73%). The average debt maturity decreased to 3.09 years (31.12.2025: 3.12 years).

Patrimonium Urban Opportunity Ltd's share capital is set at CHF 38'101'266 as of 30th June 2026 (no change compared to 31.12.2025). The net asset value (NAV) of PATURBO reached this semester CHF 125'755'503 (31.12.2025: CHF 121'184'187), giving a NAV per share of CHF 3.30 (31.12.25: CHF 3.18).

Evolution of rental income and expenses

During the first semester of 2026, operating income slightly decreased, mainly due to two factors. In Urdorf, an agreement with the tenant concerning the parking plot, intended for the future development of the Swiss Operations Center, resulted in a reduction in rental income. In Reinach, an insurance indemnity for business interruption losses following the fire at the former restaurant was recognised in H1 2025. As the claim was closed in 2025, no further business interruption indemnity was recognised in H1 2026, resulting in an unfavourable year-on-year impact.

Overall, the property expenses decreased to CHF 1.3 million during the review period (30.06.25: CHF 1.9 million). Maintenance and renovation costs decreased mainly due to lower one-off maintenance requirements in Glattbrugg, Bussigny College and Geneva. The decrease in non-recoverable heating and ancillary costs primarily reflects higher cost recovery from tenants and provisions that were reversed.

The reduction in property expenses contributed to a significant increase in net operating income, which reached CHF 5.5 million, representing an increase of 8.2% (30.06.2025: CHF 5.1 million).

Operating result before revaluation for the period under review reached CHF 4.4 million (30.06.2025: CHF 3.9 million). Revaluation of investment properties reached CHF 1.8 million, mainly due to a positive evaluation of the Bussigny College extension. Revaluation gains remained positive during the review period, although at a lower level than in the prior year (30th June 2025: CHF 3.0 million). Revaluation gains in 2025 were strongly supported by a reduction in discount rates for assets located in major urban areas, including Plan-les-Ouates, Meyrin, Opfikon and Urdorf.

Mortgage interests were higher than last year (+76 KCHF) mainly due to the increase in bank loans exposure with the construction credit for the financing of the Bussigny college extension.

The company generated a net income (profit for the period) of CHF 4.6 million (30.06.2025: CHF 5.0 million).

Evolution of market value

Half of the properties of the portfolio have been evaluated as of 30th June 2026 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 31st December 2026. The discount rates used in the appraisers' valuations of the investment properties ranged from 3.1% to 3.6% in real terms for half of the portfolio evaluated as at 30th June 2026 (31.12.25: respectively 3.1% to 3.8%).

The total value of the properties as of 30th June 2026 sums up to CHF 290.5 million, an increase of CHF 11.1 million compared to 31st December 2025 (CHF 279.4 million). The change in value relates to the activations of renovation and construction costs for CHF 9.4 million, mainly the new construction of the extension of Bussigny College and positive revaluations of properties for a total amount of CHF 1.8 million.

Outlook & strategy

Looking ahead, we remain cautiously optimistic about the Swiss real estate market, while recognising that market conditions are favorable. In this environment, we will continue to prioritise the quality and diversification of our portfolio, with a strong focus on active asset management, tenant sourcing, long-term retention and disciplined cost management.

Our letting efforts will remain focused on key locations such as Bussigny Mochettaz 7 and Reinach, where we see opportunities to further strengthen occupancy and the quality of our tenant base. At the same time, we will continue to advance our development projects and assess opportunities to unlock additional value from our existing portfolio. The progress of the Bussigny college extension and the Swiss Operations Center illustrate this approach.

Overall, our focus remains on operational performance, active portfolio management and sustainable value creation for our shareholders.

Sincerely,

Christoph Syz,
Board Delegate

Hanspeter Berchtold,
CIO Real Estate

PORTFOLIO

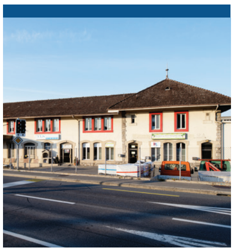
Patrimonium Urban Opportunity Ltd. owns real estate properties in very well interconnected urban areas with high potential for development. The properties are located in 4 main urban areas: Geneva, Lausanne, Basel and Zürich. These target regions benefit from attractive economic conditions, which give 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 Ltd. pursues a policy of opportunistic growth. The buildings are leased to various tenants on mid to long-term leases.

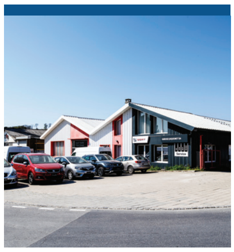
PLAN-LES-OUATES (GE)
St-Julien 180

MEYRIN (GE)
Mategnin 5

GENEVA (GE)
Voie-Creuse 16



CRISSIER (VD)
Arc-en-Ciel 9



BUSSIGNY (VD)
Chaux 3

BUSSIGNY (VD)
Chaux 5

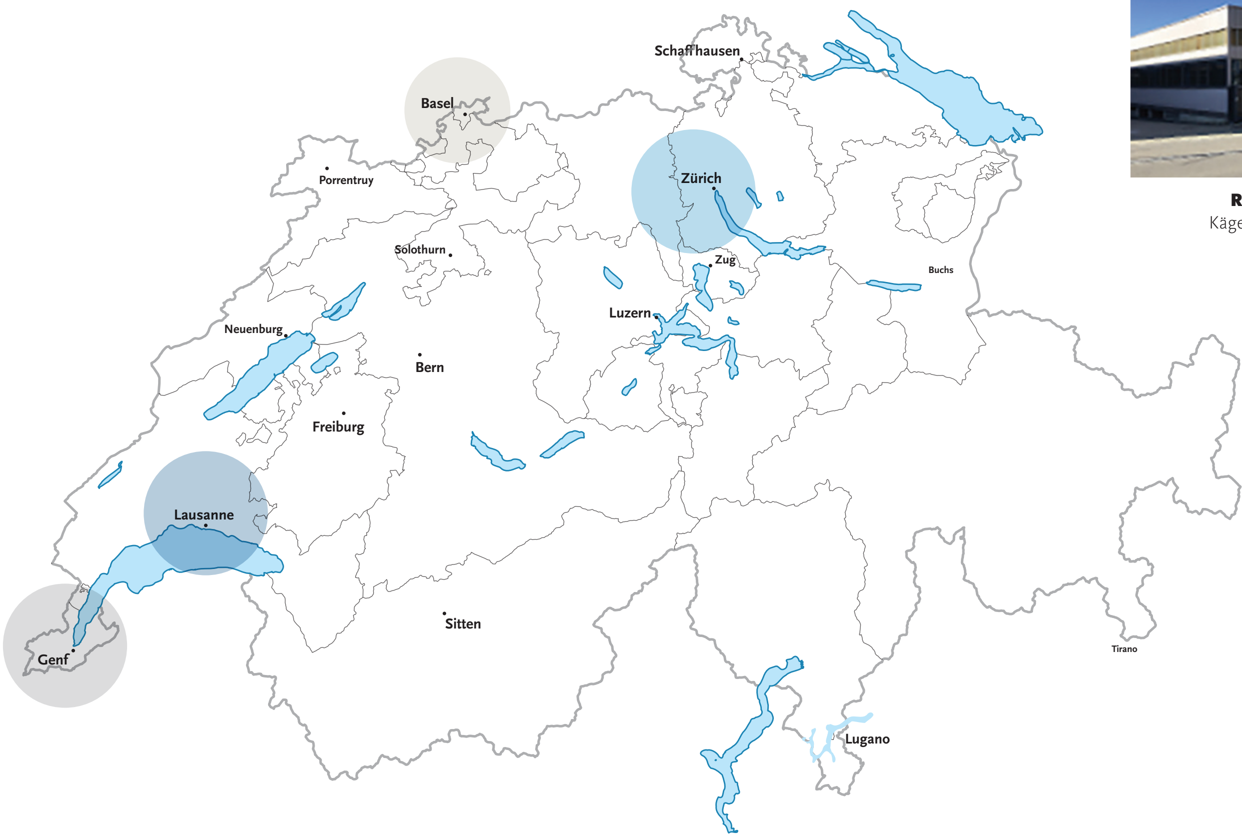
BUSSIGNY (VD)
Rente 24/26

BUSSIGNY (VD)
Chemin de Mochettaz 7

GLATTBRUGG (ZH)
Thurgauerstrasse 101/103

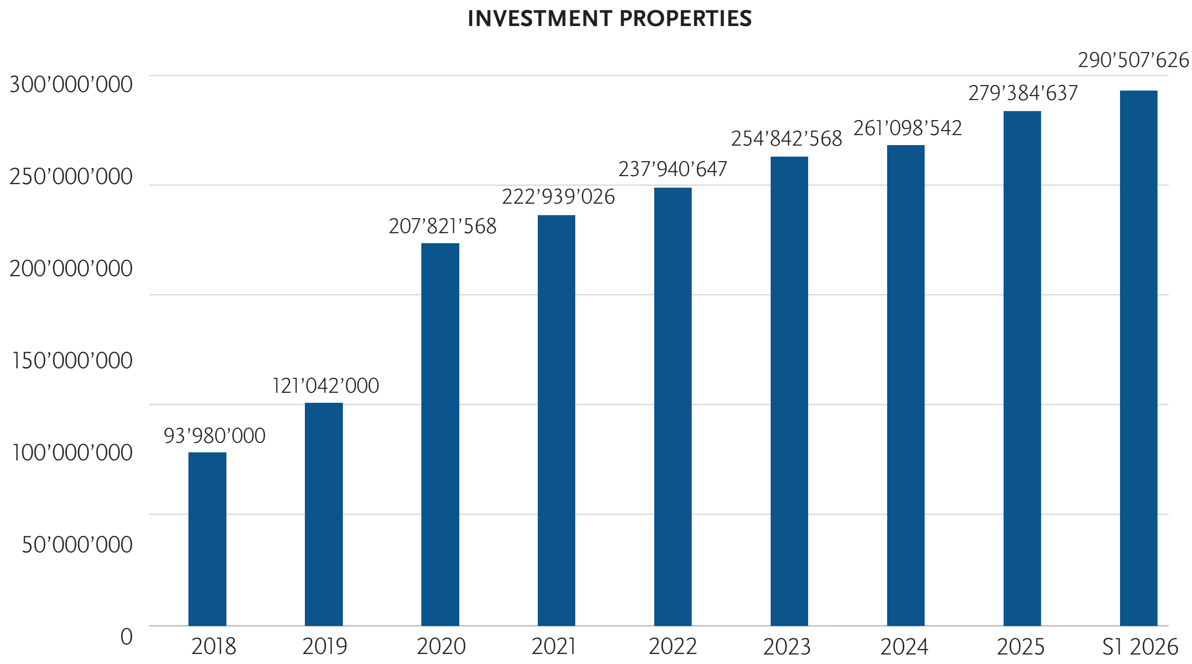
URDORF (ZH)
Bergermoosstrasse 4

REINACH (BL)
Kägenstrasse 12/14

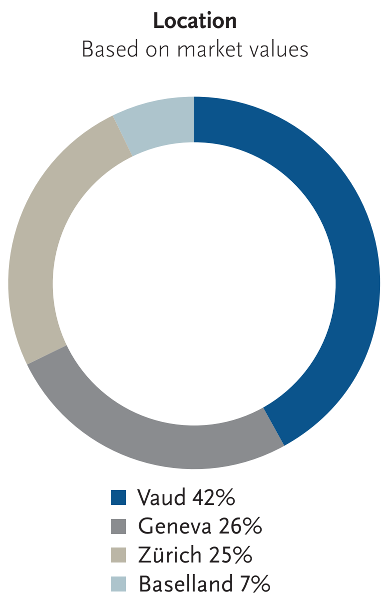


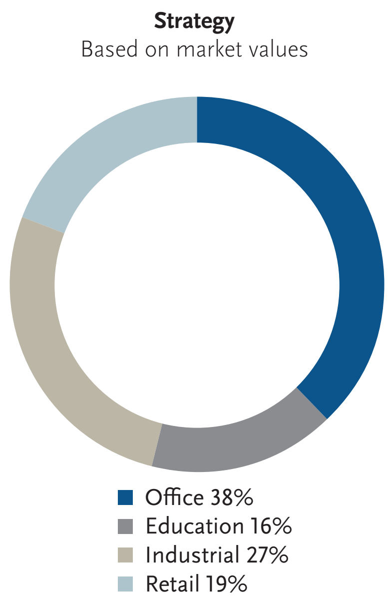
KEY FIGURES	30.06.2026	31.12.2025
NUMBER OF PROPERTIES	11	11
RENTAL AREA (M²)	93'779	93'774
ANNUAL TARGET RENTAL INCOME (CHF)	15'018'046	15'040'394
INVESTMENT PROPERTIES VALUE (CHF)	290'507'626	279'384'637
WAULT (YEARS)	4.13	4.50
VACANCY RATE AS OF CUT-OFF DAY	9.8%	9.9%
PLOT AREA (M²)	142'609	142'609
RENT PER M² (CHF)	160	160

Evolution market value in CHF

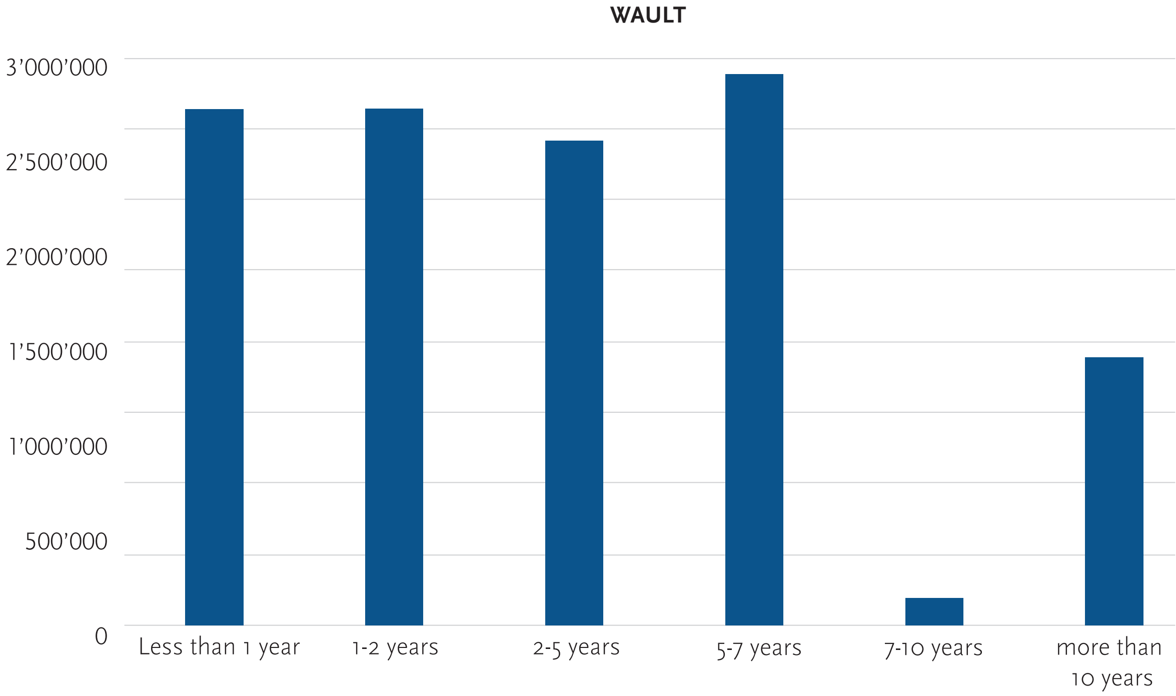


Allocation of the portfolio





Lease terms – WAULT of the portfolio



The portfolio's WAULT stands at 4.13 years at 30.06.2026 (31.12.2025: 4.50 years).

Main tenants – 30.06.2026

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	1'816'064	31/08/2031	12%
3	Bussigny	Route de la Chaux 5	Tenant 3	1'170'011	31/12/2029	8%
4	Urdorf	Bergermoosstrasse 4	Tenant 4	670'691	30/04/2031	4%
5	Urdorf	Bergermoosstrasse 4	Tenant 5	664'050	30/04/2031	4%
6	Geneva	La Voie-Creuse 16	Tenant 6	659'361	01/06/2034	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%

TOTAL ANNUAL RENT MAIN TENANTS	**9'040'002**	**60%**
TOTAL ANNUAL RENTS (TARGET)	**15'018'046**	
WAULT OF 10 MAIN TENANTS	**4,38 years**	

List of properties currently under development

IN CHF	30.06.2026	31.12.2025
Bussigny College extension (including land)	30'310'599	20'508'954
Bussigny Sustainability Hub (including land)	791'100	728'867
Total properties under development	**31'101'699**	**21'237'821**

List of existing properties

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

City	Address	Plot area (m^2)	Rental area (m^2)	Nb of parking spaces	Market value (CHF)	Target rental income (CHF)
Reinach	Kägenstrasse 12 / 14	7'786	12'195	76	17'980'000	1'293'278
Geneva	La Voie-Creuse 16	3'648	15'493	46	47'398'886	3'742'082
Meyrin	Avenue de Mategnin 3 / 5	6'362	4'656	141	9'387'000	529'500
Plan-les-Ouates	Route de Saint-Julien 180	8'779	3'102	150	10'890'000	534'960
Bussigny	Chaux 3 / Mochettaz 5	4'400	1'721	40	6'168'000	326'700
Bussigny	Route de la Chaux 5	5'034	6'520	65	20'700'000	1'006'811
Bussigny	Chemin de la Rente 24 / 26	37'960	11'133	266	42'670'000	2'397'169
Bussigny	Chemin de Mochettaz 7	4'629	3'205	47	14'373'000	725'079
Crissier	Avenue de l'Arc-en-Ciel 9	24'389	16'593	187	24'152'787	1'665'328
Glattbrugg	Thurgauerstrasse 101 / 103	11'036	8'223	140	28'990'000	1'366'807
Urdorf	Bergermoosstrasse 4	28'586	10'938	988	36'696'254	1'430'333
TOTAL		**142'609**	**93'779**	**2'146**	**259'405'927**	**15'018'046**

FINANCIAL STATEMENTS (SWISS GAAP FER)

Income Statement (unaudited)

IN CHF	NOTE	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Rental income		6'643'012	6' 741'180
Other operating income		208'761	256'796
Operating income	**3.1**	**6'851'773**	**6'997'976**
Property expenses	3.2	-1'328'951	-1'895'163
Other operating expenses	3.3	-1'151'136	-1'160'785
Operating expenses		**-2'480'087**	**-3'055'948**
Operating result before revaluation		**4'371'686**	**3'942'028**
Revaluation of investment properties	**4.5**	**1'757'334**	**2'956'291**
Operating result (EBIT)		**6'129'020**	**6'898'319**
Financial expenses	3.4	-1'143'461	-1'137'893
Earnings before tax (EBT)		**4'985'559**	**5'760'426**
Income tax expenses	3.5	-414'243	-756'536
NET INCOME		**4'571'316**	**5'003'890**
		4 571 316	**5 003 890**

Number of shares	38'101'266	38'101'266
Earnings per share	0.12	0.13
NAV per share (rounded)	3.30	3.12

Balance Sheet (unaudited)

IN CHF	NOTE	30.06.2026	31.12.2025
Cash and cash equivalents	4.1	2'464'037	1'380'156
Trade receivables	4.2	493'213	534'809
Other receivables	4.3	1'175'424	595'376
Accrued income and prepaid expenses	4.4	2'299'546	2'008'008
Total current assets		**6'432'220**	**4'518'349**
Investment properties	4.5	290'507'626	279'384'637
Total non-current assets		**290'507'626**	**279'384'637**
TOTAL ASSETS		**296'939'846**	**283'902'986**
Trade payables	4.6	2'585'424	1'590'753
Current financial liabilities	4.7	3'440'000	3'440'000
Other current liabilities	4.8	872'729	510'999
Accrued expenses and deferred income	4.9	3'570'389	3'540'444
Total current liabilities		**10'468'542**	**9'082'196**
Non-current financial liabilities	4.7	137'970'000	132'270'000
Other non-current liabilities	4.10	1'000'000	-
Deferred tax liabilities	4.11	21'745'801	21'366'603
Total non-current liabilites		**160'715'801**	**153'636'603**
Share capital		38'101'266	38'101'266
Retained earnings		87'654'237	83'082'921
Shareholders' Equity	**4.12**	**125'755'503**	**121'184'187**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**296'939'846**	**283'902'986**

Statement of Cash Flows (unaudited)

IN CHF	NOTE	30.06.2026	30.06.2025
Net income		4'571'316	5'003'890
Change from revaluation of investment properties	4.5	-1'757'334	-2'956'291
Change in trade receivables		41'596	-181'933
Change in other receivables	4.3	-580'048	-3'377
Change in accrued income and prepaid expenses	4.4	-291'538	-502'746
Change in trade payables	4.6	994'671	1'888'125
Change in other current liabilities		361'730	4'560
Change in other non-current liabilities		0	-400'000
Change in deferred income tax liabilities	4.11	379'198	719'598
Change in accrued expenses and deferred income		29'945	727'634
CASH FLOW FROM OPERATING ACTIVITIES		**3'749'536**	**4'299'460**
Investment in properties	4.5	-9'365'655	-5'696'608
CASH FLOW FROM INVESTING ACTIVITIES		**-9'365'655**	**-5'696'608**
Cash inflows/outflows from financial current liabilities (net)	4.7	-500'000	-400'000
Cash inflows/outflows from financial non-current liabilities (net)	4.7	7'200'000	1'600'000
CASH FLOW FROM FINANCING ACTIVITIES		**6'700'000**	**1'200'000**
CHANGE IN CASH AND CASH EQUIVALENTS		**1'083'881**	**-197'148**
Cash and cash equivalents at the beginning of the period		1'380'156	1'190'698
Cash and cash equivalents at the end of the period		2'464'037	993'550
CHANGE IN CASH AND CASH EQUIVALENTS		**1'083'881**	**-197'148**

Statement of Changes in Equity (unaudited)

IN CHF	Share capital	Retained earnings	Total shareholders’ equity
Balance on 01.01.2026	**38’101’266**	**83’082’921**	**121’184’187**
Net income	-	4’571’316	**4’571’316**
Balance on 30.06.2026	**38’101’266**	**87’654’237**	**125’755’503**

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 took over the assets and liabilities of its wholly owned subsidiary PROTIR Ltd. This takeover was enacted retroactively, with effect from 1st January 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 shareholders’ equity (Swiss Gaap FER accounts), without negative NAV impact.

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 at 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 differ 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.

These interim financial statements have been prepared in compliance with the requirements of Swiss GAAP FER 31/9-12, which allow for condensations in presentation and disclosure compared with annual financial statements.

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.

2.8. Capitalised interest

Borrowing costs directly attributable to the financing of investment properties under development are capitalised as part of the carrying amount of the related assets during the construction period. Capitalised interest is calculated based on the average carrying value of the qualifying assets and the weighted average cost of interest-bearing debt.

2.9. 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 capitalised only to the extent that it is probable that they will be realised in the future. No deferred income tax asset on taxable losses carried forward is recognised.

2.10. Cash and cash equivalents

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

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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 at least 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 lower of cost or market principle is applied when the expected outcome is negative.

The undeveloped land is revalued at fair market value.

The real estate valuations are updated for approximately half of the portfolio as at 30th June and 31st December. During the valuation cycle as at 30th June 2026, 5 properties, 1 land plot and 1 development project were revalued.

For the properties not revalued as at 30th June 2026, the capex of the period is considered in addition to the market value as at 31st December 2025, as it is included in the discounted cash flow assessed by the real estate appraiser. Consequently, it will be reflected in the December valuation.

2.15. 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.

2.16. Financial liabilities

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

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

Trade payables and other liabilities are recognised at nominal value.

2.18. 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.

2.19. 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.

2.20. Off-balance sheet commitments

As part of its ordinary business activities, the company has entered contractual commitments that are not recognised on the balance sheet. These commitments mainly relate to ongoing construction and development projects, for which future payments will become due upon the achievement of contractual milestones. Management regularly monitors these commitments and does not expect them to have a material adverse impact on the Company's financial position or liquidity.

2.21. 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	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Rental income Geneva	1'649'092	1'708'028
Rental income Bussigny college	1'145'947	1'133'302
Rental income Crissier	770'015	785'302
Rental income Glattpark	683'404	682'566
Rental income Bussigny (La Chaux 3 et 5)	666'756	666'135
Rental income Urdorf	594'590	667'376
Rental income Reinach	348'319	339'195
Rental income Plan les Ouates	267'480	267'276
Rental income Meyrin	264'750	264'750
Rental income Bussigny (Mochettaz 7)	252'659	227'250
Other operating income	208'761	256'796
Operating income	**6'851'773**	**6'997'976**

The slight decrease in operating income (-146 KCHF) is mainly attributable to the following factors:

(i) Urdorf: the loan-for-use arrangement relating to the parking plot had a negative impact of 73 KCHF;
(ii) Geneva: increased vacancy levels resulted in a reduction of rental income of 59 KCHF;
(iii) Reinach: in the first half of 2025, an insurance claim indemnity of 71 KCHF was recognised, creating an unfavourable year-on-year comparison effect of 71 KCHF in the current period;
(iv) Mochettaz 7 and Reinach: Lower vacancy rates and positive tenant relocation effects had a favourable impact of 32 KCHF (respectively 25 KCHF and 7 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	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Maintenance and renovation costs	266'838	359'053
Real estate agency fees	196'353	222'349
Leasing fee (Bussigny college)	190'764	190'764
Property tax	182'422	184'822
Insurance costs	150'428	109'125
Non recoverable heating and ancillary costs	240'185	592'534
Building leasehold costs (4.14)	78'030	78'030
Building costs	55'550	43'349
Caretaker costs	-31'619	115'137
Total property expenses	**1'328'951**	**1'895'163**

Maintenance and renovation costs: during the review period, maintenance and renovation expenses decreased compared to the previous period, mainly due to lower one-off maintenance requirements across several properties. The most significant reductions were recorded in Glattpark (26 KCHF), Bussigny College (31 KCHF) and Geneva (33 KCHF).

Insurance costs: the increase in insurance costs is primarily attributable to the recognition of cantonal insurance premiums relating to prior years (2023–2025: +28 KCHF) as well as the current year (2026: +15 KCHF), resulting in an overall increase of 41 KCHF compared to the previous period.

Non-recoverable heating and ancillary costs: the decrease in this position is mainly driven by the Crissier building (-212 KCHF), the Bussigny College building (-101 KCHF), and the Geneva building (-88 KCHF). The reduction in Crissier is primarily attributable to the recognition of one-off costs in the prior year. For the Bussigny College and Geneva buildings, the decrease is mainly due to the issuance of long-outstanding heating and ancillary cost statements covering the 2023-2025 period. As these statements had not yet been received during the previous reporting period, provisions were estimated based on expected costs. The actual expenses ultimately proved to be lower than anticipated.

Caretaker costs: the decrease in this position is primarily attributable to the Urdorf building. Indeed, the issuance of the heating and ancillary cost statements revealed that a lower portion of caretaker costs was ultimately chargeable to the owner than previously estimated. As a result, provisions and accruals recognised in earlier periods could be partially released, generating a favourable impact during the review period (-211 KCHF) and resulting in a net credit balance. This variation is, however, partially offset by higher accruals related to the Geneva building (+64 KCHF).

3.3. Other operating expenses

IN CHF	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Management fees	1'016'776	933'353
Audit and consulting fees	45'351	48'305
VAT costs	39'245	32'450
Legal fees	13'500	13'500
Valuation costs	13'620	12'700
Bad debt provision	12'695	107'828
Other operational costs	9'949	12'649
Total other operating expenses	**1'151'136**	**1'160'785**

Management fees: the increase is primarily attributable to the increased asset valuation as at 30 June 2026.

Bad debt provision allowance: note 4.2.

3.4. Financial expenses

IN CHF	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Capitalised interest	-87'761	-13'738
Other financial income	-132	-34
Mortgage interests	1'189'509	1'113'828
Bank fees and charges	41'845	37'837
Total financial expenses	**1'143'461**	**1'137'893**

Mortgage interest expense slightly increased mainly due to the additional bank debt raised to finance development projects, which had a negative volume impact of 242 KCHF compared with June 2025. This effect was partially mitigated by a reduction in the weighted average interest rate, which contributed a positive rate impact of 166 KCHF. The weighted average interest rate declined from 1.74% in June 2025 to 1.68% in June 2026 (see Note 4.7).

As at 30th June 2026, capitalised interest amounted to 88 KCHF and relates predominantly to the Bussigny Extension College project. The weighted average capitalisation rate applied during the period was approximately 1.7%.

3.5. Income tax expense

IN CHF	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025
Current income taxes	35’045	36’938
Deferred income taxes	379’198	719’598
Total income tax expense	**414’243**	**756’536**

Income tax reconciliation		
Income before tax (EBT)	**4’985’559**	**5’760’426**
Expected tax rate	14.68%	17.90%
Expected tax expense	731’880	1’031’116
Impact of tax rate differentials	-213’377	-256’943
Recognition of previously unrecognized tax losses (OR)	-141’081	-
Other effects	36’821	-17’637
Effective income tax expense	**414’243**	**756’536**

The year-on-year movement in deferred taxes was predominantly attributable to the remeasurement of temporary differences relating to properties located in the cantons of Vaud, Geneva, Zurich and Basel-Landschaft. In particular, the extension of estimated holding periods for certain assets resulted in lower applicable capital gains tax rates, notably in the canton of Zurich, partially offsetting the impact of fair value increases recorded elsewhere in the portfolio.

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 recognise deferred tax assets from unused tax losses. The total taxable losses not recognised amount to 4’895 KCHF (2025: 5’856 KCHF).

4. Notes to the balance sheet

4.1. Cash and cash equivalents

IN CHF	30.06.2026	31.12.2025
Cash at banks	2’464’037	1’380’156
Total cash and cash equivalents	**2’464’037**	**1’380’156**

4.2. Trade receivables

IN CHF	30.06.2026	31.12.2025
Account receivables, gross	1’472’512	1’501’413
Bad debt allowances	-979’299	-966’604
Total trade receivables	**493’213**	**534’809**

Trade receivables: Exclusively comprise third-party receivables from commercial and private tenants. The decrease in this position is predominantly attributed to overdue rental payments from Crissier (359 KCHF; 12.25: 410 KCHF), Geneva (1’050 KCHF; 12.25: 1’028 KCHF), Bussigny College (46 KCHF; 12.25: 34 KCHF) and Reinach (15 KCHF; 12.25: nil).

Provisions for doubtful debts: Specifically related to Geneva (702 KCHF; 12.25: 666 KCHF) and Crissier (247 KCHF; 12.25: 275 KCHF).

A total of 86 KCHF of bad debt provisions was released during the period.

It should be noted that a change in methodology was introduced as of 30th June 2026. Specifically, provisioning rates were extended to additional categories of receivables to enhance the assessment of credit risk. The impact of this change in methodology was 99 KCHF over the period.

4.3. Other receivables

IN CHF	30.06.2026	31.12.2025
Tax receivables	564’545	493’385
Insurance reimbursement receivable	121’834	73’745
Other receivables	489’045	28’246
Total other receivables	**1’175’424**	**595’376**

Other receivables predominantly consist of short-term receivables, including tax prepayments for the years 2023 to 2026 amounting to 565 KCHF (12.25: 493 KCHF). In addition, insurance reimbursement receivables were recognised for the Crissier and Geneva properties, amounting to 69 KCHF and 53 KCHF, respectively (12.25: 74 KCHF).

The increase during the period is mainly attributable to the issuance of several heating and ancillary cost statements during the period under review, which were recorded under other receivables for an amount of 372 KCHF.

4.4. Accrued income and prepaid expenses

IN CHF	30.06.2026	31.12.2025
Prepaid expenses for heating and ancillary costs	1’194’442	1’136’314
Leasing success fee	572’282	763’046
Accrued income from tenants	532’822	108’648
Total accrued income and prepaid expenses	**2’299’546**	**2’008’008**

The increase is mainly attributable to higher rents received in advance, which rose by 424 KCHF compared with the prior period.

This favourable variance was partially offset by the amortization of the capitalized leasing success fee paid to a third-party service provider in connection with the Bussigny College project.

In addition, an amount of 1,194 KCHF is recoverable from tenants, as advances on service charges were lower than the actual costs incurred. The main variances relate to the Geneva asset (506 KCHF), Urdorf (268 KCHF) and Bussigny College (196 KCHF).

4.5. Investment properties

IN CHF	Undeveloped land	Properties	Properties under development	TOTAL investment properties
Balance as at 01.01.2025	**-**	**257’921’131**	**3’177’411**	**261’098’542**
Additions	-	1’327’757	14’669’390	15’997’147
Revaluations of properties	-	-1’102’072	3’391’020	2’288’948
Balance as at 31.12.2025	**-**	**258’146’816**	**21’237’821**	**279’384’637**
Additions	848’416	369’932	8’147’307	9’365’655
Reclassifications	958’019	-958’019	-	-
Revaluations of properties	-	40’763	1’716’571	1’757’334
Balance as at 30.06.2026	**1’806’435**	**257’599’492**	**31’101’699**	**290’507’626**

The discount rates used in the appraiser’s valuations for the investment properties ranged from 3.1% to 3.6%, in real terms, for the reporting half year 2026 (12.25: respectively 3.1% to 3.8%).

The properties currently under development are split as follows:

IN CHF	30.06.2026	31.12.2025
Bussigny College extension (including land)	30'310'599	20'508'954
Bussigny Sustainability Hub (including land)	791'100	728'867
Total properties under development	**31'101'699**	**21'237'821**

Projects classified as undeveloped land relate to the development projects in Urdorf and Crissier, for which no building permits have yet been obtained.

4.6. Trade Payables

IN CHF	30.06.2026	31.12.2025
Trade payables - related parties	1'095'290	1'095'605
Trade payables - third parties	1'490'134	495'148
Total Trade payables	**2'585'424**	**1'590'753**

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

4.7. Financial liabilities

IN CHF	30.06.2026	31.12.2025
Bank loans - current	3'440'000	3'440'000
Bank loans - non-current	137'970'000	132'270'000
Total financial liabilities	**141'410'000**	**135'710'000**

In Chf	Currency	Nominal amount as at 30.06.26	Interest rate	Start date	End date	<1 year	>1 year
Bank loan 1a	CHF	11'000'000	1.12%	28.12.2021	28.12.2030	-	22'100'000
Bank loan 1b	CHF	11'100'000	1.18%	28.12.2021	28.12.2031	-	
Bank loan 1c	CHF	2'540'000	0.80%	28.02.2022	28.02.2027	840'000	1'700'000
Bank loan 2 **	CHF	13'500'000	1.26%	04.06.2026	04.08.2026	-	13'500'000
Bank loan 2 */**	CHF	12'300'000	1.00%	31.03.2026	30.09.2026	1'800'000	10'500'000
Bank loan 2 */**	CHF	1'200'000	1.26%	29.05.2026	04.08.2026	-	1'200'000
Bank loan 2 */**	CHF	1'200'000	1.26%	18.06.2026	04.08.2026	-	1'200'000
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	7'000'000	1.69%	08.04.2025	08.04.2032	-	7'000'000
Bank loan 2 *	CHF	11'000'000	1.79%	15.05.2026	15.05.2032	-	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	10'000'000	1.61%	29.08.2025	29.08.2033	-	10'000'000
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	4'570'000	1.30%	06.08.2020	06.08.2026	800'000	3'770'000
Total loans		**141'410'000**	**1.68%**			**3'440'000**	**137'970'000**

	Currency	Nominal amount as at 31.12.25	Interest rate	Start date	End date	<1 year	>1 year
Bank loan 1a	CHF	11'000'000	1.12%	28.12.2021	28.12.2030	-	22'100'000
Bank loan 1b	CHF	11'100'000	1.18%	28.12.2021	28.12.2031	-	
Bank loan 1c	CHF	2'540'000	0.80%	28.02.2022	28.02.2027	840'000	1'700'000
Bank loan 2 */**	CHF	12'400'000	1.00%	18.09.2025	31.03.2026	1'800'000	10'600'000
Bank loan 2 */**	CHF	1'200'000	1.26%	17.11.2025	03.02.2026	-	1'200'000
Bank loan 2 */**	CHF	1'500'000	1.26%	03.11.2025	03.02.2026	-	1'500'000
Bank loan 2 */**	CHF	1'300'000	1.26%	15.12.2025	03.02.2026	-	1'300'000
Bank loan 2 */**	CHF	4'400'000	1.26%	14.11.2025	03.02.2026	-	4'400'000
Bank loan 2 */**	CHF	1'300'000	1.26%	23.12.2025	03.02.2026	-	1'300'000
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 2 *	CHF	10'000'000	1.61%	29.08.2025	29.08.2033	-	10'000'000
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	4'970'000	1.30%	06.08.2020	06.01.2026	800'000	4'170'000
Total loans		**135'710'000**	**1.73%**			**3'440'000**	**132'270'000**

* These bank loans are part of a long-term credit line.

** These are rollover credit facilities, which are expected to be renewed at their respective maturity dates. Consequently, these facilities are presented as non-current financial liabilities, as they are expected to be renewed upon maturity.

Bank loans have been granted with a weighted average interest rate of 1.68% (12.25: 1.73%). The contractual weighted maturity (base: 360 days) is 3.09 years (12.25: 3.12 years).

IN CHF	30.06.2026	31.12.2025
Book value of pledged investment properties	290'507'626	279'384'637
Nominal value of pledged mortgage notes	202'002'468	202'002'468
Current claim (nominal)	141'410'000	135'710'000

4.8. Other current liabilities

IN CHF	30.06.2026	31.12.2025
Rent paid in advance	637'326	308'450
Liabilities to other third parties	75'462	153'017
VAT liabilities	159'941	49'532
Total Other current liabilities	**872'729**	**510'999**

The change in other current liabilities is primarily a result of the increase in rents paid in advance (+329 KCHF).

4.9. Accrued expenses and deferred income

IN CHF	30.06.2026	31.12.2025
Accrued expenses	2’989’565	3’039’701
to other third parties	*1’278’134*	*1’579’730*
to related parties	*1’711’431*	*1’459’971*
Accrued tax	562’000	487’520
Accrued interests on loans	18’824	13’223
Total accrued expenses	**3’570’389**	**3’540’444**

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

(i) Technical fees for projects under development totalled 622 KCHF (12.25: 414 KCHF).
(ii) Accrual of energy and water anticipated costs primarily attributed to the triple net lease to a standard commercial lease in Urdorf building (+182 KCHF) and anticipated costs for Geneva building (+467 KCHF).
(iii) Accrued taxes accounted for 562 KCHF (12.25: 488 KCHF).

4.10. Other non-current financial liabilities

Other non-current liabilities include a loan facility agreement amounting to 1 MCHF, (partially drawn).

This loan, concluded on 1st January 2025 for a period of 5 years, is presented separately from mortgage loans due to its related-party nature, specific financing purpose and interest rate, and is therefore excluded from the weighted average interest rate disclosed for mortgage loans.

As of 30th June 2026, interest on the loan, bearing interest at 3.0%, and commitment fees, calculated at 1.5% on the undrawn portion of the total committed loan amount, were accrued for 8 KCHF (12.25: nil) and 33.5 KCHF (12.25: 75 KCHF), respectively.

4.11. Deferred tax liabilities

IN CHF	30.06.2026	31.12.2025
Deferred tax liabilities	21’745’801	21’366’603
Total deferred tax liabilities	**21’745’801**	**21’366’603**

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.

The Articles of Incorporation were amended and approved by shareholders on 24th June 2026. The revisions primarily reflect compliance with updated Swiss corporate law requirements and Lex Koller regulations, including enhanced provisions relating to share transfer restrictions, capital flexibility and shareholder meeting arrangements.

4.13. Transaction with related parties

Related-party transactions during the period resulted in a balance of 1’711 KCHF recognised under accrued expenses and deferred income as at 30th June 2026. This amount primarily comprises management fees payable to the Asset Manager.

Indeed, all relevant asset management tasks are contractually delegated to a specialised FINMA-approved asset manager. The asset manager received as remuneration for a period of 6 months a management fee amounted to 1’016 KCHF (06.2025: 933 KCHF). Besides, technical fees relative to the management of projects under development have been accrued for a total amount of 622 KCHF (06.25: 207 KCHF).

Besides, the accounts payable balance includes 1’095 KCHF corresponding to the latest management fee invoice payable to the Asset Manager.

Finally, on 1st January 2025, PATURBO entered into a loan facility agreement with related parties for an amount of 5 MCHF and a term of five years. As of 30th June 2026, the facility had been drawn for a total amount of 1 MCHF with related parties (06.25 / 12.25: nil). Interest on the loan and commitment fees were accrued on the outstanding amount for 8 KCHF (06.25: nil) and 33.5 KCHF (06.25: 37.5 KCHF), respectively, with the commitment fee corresponding to 1.5% of the total loan amount.

4.14. 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	4'759'830	5'540'130
Total commitment	**156'060**	**624'240**	**4'759'830**	**5'540'130**

In 2025, the total commitment was the following:

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**

4.15. Off-balance sheet commitments

IN CHF	30.06.2026	31.12.2025
Construction project of Extension of the college, Bussigny	13'002'825	19'328'280
Development project, Urdorf (building permit pending)	1'603'422	2'439'320
Renovation project, Meyrin	306'481	-
Total off-balance sheet commitments	**14'912'728**	**21'767'600**

4.16. Events after the balance sheet date

No subsequent events have occurred after the balance sheet date.

4.17. Other information

The financial statements have been approved by the Board of Directors on the 9th of September 2026.

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